

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal Charter, 1853.)

Capital -	-	-	-	-	-	-	£3,000,000
Reserve Fund	-	-	-	-	-	-	£4,000,000
Reserve Liability of Proprietors	-	-	-	-	-	-	£3,000,000

HEAD OFFICE :—38, BISHOPSGATE, LONDON, E.C. 2.

AGENCIES AND BRANCHES :

Alor Star (Malay States).	Iloilo.	Rangoon.
Amritsar.	Ipoh.	Saigon.
Bangkok.	Karachi.	Semarang.
Batavia.	Klang.	Seremban.
Bombay.	Kobe.	Shanghai.
Calcutta.	Kuala Kangsar.	Singapore.
Canton.	Kuala Lumpur.	Sourabaya.
Gawnpore.	Kuching.	Taiping (F.M.S.).
Cebu.	Madras.	Tavoy.
Colombo.	Manila.	Tientsin.
Delhi.	Medan.	Tokyo.
Haiphong.	Peking.	Tsingtao.
Hankow.	Penang.	Yokohama.
Hongkong.	Peshawar.	Zamboanga (P.I.).
	Puket.	

Also at

HAMBURG AND NEW YORK.

Current Deposit Accounts *opened* and Fixed Deposits *received* for 12 months on terms which may be ascertained on application.

The Bank issues Letters of Credit and grants Drafts payable at the above Agencies and Branches and also by its Correspondents in the principal cities of the World : buys and receives for collection approved Bills of Exchange : undertakes the purchase and sale of East India Securities and Stocks and Shares on behalf of Constituents. It also undertakes for its Constituents the Safe Custody of their Securities and the collection of Interest or Dividends thereon as they become due.

R. W. BUCKLEY,
Agent.

Calcutta Agency :—CHARTERED BANK BUILDINGS, 1/1, CLIVE STREET.

Office Hours :—10 a.m. to 3 p.m. ; Saturdays, 10 a.m. to 1 p.m.

TRITON INSURANCE COMPANY, LIMITED

With which is incorporated the
EASTERN INSURANCE CO., LD.

ESTABLISHED A.D. 1850.

Subscribed Capital	...	...	Rs. 23,00,000
Paid-up Capital	...	..	5,75,000
Total Funds and Security	...	..	58,00,000

Directors:

SIR ALEXANDER MURRAY, Kt., C.B.E.

(Messrs. Jardine, Skinner & Co.), *Chairman.*

THE HON. SIR J. W. A. BELL, Kt. (Messrs. Mackinnon, Mackenzie & Co.).

M. C. GUZDAR, Esq. (Messrs. P. E. Guzdar & Co.).

W. KINLOCH, Esq. (Messrs. Grahams Trading Co., Ltd.)

R. D. MEHTA, Esq., C.I.E. (Messrs. D. B. Mehta & Co.).

ERIC STUDD, Esq. (Messrs. J. Thomas & Co.).

Head Office: 4, CLIVE ROW, CALCUTTA.

London Agents:

MATHESON & CO., LD.,
23, CORNHILL, E.C.

Auditors:

LOVELOCK & LEWES,
CALCUTTA.

With Agencies at all the Principal Ports.

Insurances granted against loss or damage by Fire on Property of every description at lowest current rates and Marine and Hull risks underwritten from or to all parts of the world on favourable terms.

Workmen's Compensation Insurance business transacted at current rates.

JARDINE, SKINNER & CO.,
Managing Agents.

The Mercantile Bank of India

LIMITED.

(Incorporated in England.)

Authorised Capital	...	... £3,000,000
Subscribed Capital	...	... £1,800,000
Paid-up Capital	...	... £1,050,000
Reserve Fund	...	... £1,385,000
Reserve Liability of Shareholders	...	... £750,000

LONDON BANKERS:

The Bank of England ; Midland Bank, Ltd.

HEAD OFFICE :—NO. 15, GRACECHURCH STREET, LONDON, E.C.3.

BRANCHES AND AGENCIES:

Calcutta.	Colombo.	Kota Bharu
Howrah.	Kandy.	(Kelantan).
Delhi.	Galle.	Bangkok.
Simla.	Penang.	Batavia.
Karachi.	Singapore.	Sourabaya.
Bombay.	Kuala Lumpur	Hong-Kong.
Madras.	(F.M.S.).	Shanghai.
Rangoon.	Kuantan (Pahang).	Mauritius.
		New York (U.S.A.).

Current Accounts opened and interest allowed at 2 per cent. per annum on daily balances up to one lakh of rupees.

Fixed Deposits.—Deposits are received for fixed periods on terms, which may be ascertained on application.

The Bank buys approved Bills of Exchange and grants Drafts and Letters-of-Credit on its London Office, Branches and Correspondents. It also undertakes the purchase and sale of stocks and shares on behalf of its constituents. Securities are received for safe custody and dividends collected.

C. H. WADDELL,
Manager.

CLIVE BUILDINGS, No. 8, Clive Street, CALCUTTA.
HOWRAH AGENCY : No. 21, Grand Trunk Road, Howrah.

ENGINEERING WORKS . . . HOWRAH IRONWORKS, HOWRAH.

**STRUCTURAL AND MECHANICAL ENGINEERS,
SHIPBUILDERS, METAL AND MACHINERY MERCHANTS.**

**ROOFS & BRIDGES
CAST-IRON COLUMNS**

**CARRIAGES & WAGONS
SLEEPERS & CHAIRS**

**"IDEAL" WIRE-WOVE FENCING.
"PUDLO" CEMENT WATERPROOFING.
"GENASCO" READY ROOFING.**

(ESTABLISHED 1781)

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COMPLYING WITH BRITISH STANDARD SPECIFICATION**

**HAND AND MACHINE-MADE FIREBRICKS.
SILICA BRICKS — ROOFING TILES.**

POTTERIES—RANEEGUNGE AND JUBBULPORE.

(7)

GRINDLAY & CO. LD.

(Incorporated in England.)

Affiliated with NATIONAL PROVINCIAL BANK, LD.

**CALCUTTA, BOMBAY, SIMLA, DELHI, LAHORE
AND PESHAWAR CITY.**

BANKING.

Current Accounts opened.

Savings Bank Accounts opened.

Fixed Deposits received.

Home and Family Remittances made.

INVESTMENTS.

Information given regarding Share Market.

Purchases and Sales effected.

Grindlay's Monthly **Indian Investors' Guide** supplied gratis to constituents.

INSURANCE.

Every description of **Insurance Business** transacted, including Life, Fire, Marine, Accident, Sickness, Burglary, Motor Car, Motor Cycle, Horse, Driving Accidents.

ENQUIRIES INVITED.

PASSAGES.

Homeward Passages booked without charge.

Passage Circular and complete List of Sailings supplied gratis.

PACKAGES.

Shipped, Cleared and Forwarded.

Head Office :

GRINDLAY & CO., LD.

54, PARLIAMENT STREET, LONDON, S.W.1.

THE P. & O. BANKING CORPORATION, LTD.

(Incorporated in England.)

With which is affiliated the ALLAHABAD BANK, LTD.

Authorised Capital	...	...	...	...	£5,000,000
Subscribed Capital	...	...	...	...	£2,594,160
Paid-up Capital	...	...	...	...	£2,594,160
Reserve Fund	...	...	...	...	£180,000

Head Office:

117-122, LEADENHALL STREET, LONDON, E.C.3.

West End Branch:

14-16, COCKSPUR STREET, S.W.1.

Branches:

CALCUTTA, BOMBAY, MADRAS, KARACHI, COLOMBO, SHANGHAI,
SINGAPORE, HONGKONG.

Sub-Branohes:

BALLARD PIER (Bombay), CANTON.

Local Board:

THE HON'BLE SIR JOHN BELL (*Chairman*).
SIR HARI RAM GOENKA, C.I.E.
W. S. RYDE, Esq.

The P. & O. Bank can transact business on behalf of its constituents at all centres where Branches of the Allahabad Bank, Ltd., are established.

CURRENT ACCOUNTS are opened and interest is allowed at the rate of 2 per cent. per annum on daily balances from Rs. 1,000 to Rs. 1,00,000 provided the interest accrued does not amount to less than Rs. 5 for the half-year.

FIXED DEPOSITS are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

The Corporation undertakes **GENERAL BANKING** and **EXCHANGE** business of every description.

For the special convenience of passengers, **PASSENGER LETTERS-OF-CREDIT** are obtainable from the Head Office and Branches of the P. & O. Banking Corporation, Ltd., which can be cashed **ON BOARD** any vessel of the P. & O. S. N. CO., the B. I. S. N. CO. (Home Line) or the Orient Line

W. S. RYDE,

Manager.

1, FAIRLIE PLACE, CALCUTTA.

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THE INVESTOR'S
INDIA YEAR-BOOK
1927-28

BY

PLACE, SIDDONS AND GOUGH

Stock and Share Brokers

32, DALHOUSIE SQUARE, CALCUTTA

(Originally produced in 1911 by G. H. LeMAISTRE)

FIFTEENTH EDITION

Price—Rupees Fifteen

COPIES CAN BE OBTAINED FROM THE PUBLISHERS
PLACE, SIDDONS & GOUGH, AT 32, DALHOUSIE SQUARE, CALCUTTA,
AND ALL LEADING NEWSAGENTS.

LONDON AGENTS: W. THACKER & CO., 2, CREED LANE.

THE CALCUTTA MONEY MARKET REPORT

Published on Mail Days

BY

PLACE, SIDDONS & GOUGH

**gives complete, accurate, and up-to-date details
concerning Indian Government Securities and
Shares of Calcutta Joint-Stock Companies with
Prices corrected up to Wednesday evenings :: ::**

Also—

**Report on the general condition
of the Calcutta Share Market.**

A record of the previous week's transactions.

List of forthcoming Company Meetings.

Recent Dividends.

Company Notices, etc., etc.

**Subscription payable in advance—
Rs. 36 for a year, Rs. 10 for 3 months,
or Rs. 10 for one copy monthly.**

PREFACE TO THE FIFTEENTH EDITION.

WE have pleasure in presenting the 1927-28 Edition of our Investor's India Year Book. As far as practicable, a digest of all Reports issued before November 30th has been included in the Financial Summary given in respect of each Company; all past features of the work have been retained.

During the year the Bill providing for the establishment of a Reserve Bank was introduced. A special Committee was appointed to discuss the provisions of the Bill and their Report was issued in July; the whole subject was hotly debated both in the Legislature and in public, but no terms acceptable to Government could be agreed upon and the announcement was made in September that further consideration of the Bill would be postponed *sine die*.

Other important happenings in the Indian Banking world have been the failure in April last of the Bengal National Bank and the passing of the control of the affiliated P. & O. and Allahabad Banks into the hands of the Chartered Bank of India.

Another matter vitally affecting Indian finance has been the stabilization of the rupee @ 1s. 6d., a Bill giving effect to this measure being passed by the Legislative Assembly, in March last, but it was only by a narrow majority, and after a good deal of feeling had been displayed on both sides.

For months previously an active campaign had been conducted by the protagonists of the 1s. 4d. rupee, and up to the very last it was doubtful whether the Bill would or would not pass.

The high level at which Government Securities and kindred investment stocks were standing during the latter half of 1926 has been maintained, price fluctuations having been inconsiderable. Until about the middle of September, the Security market was fairly active but since then, repeated issues of three and six months' Treasury Bills have taken over Rs. 22 crores of surplus money off the market (most of this money would in the ordinary course probably have found an outlet in Government Securities) with the result that a period of complete stagnation has supervened.

In July the new short-term Loan was floated, the terms offered being a 4 per cent. Loan at Rs. 94½ repayable in 1934 or 1937 at the option of Government; 1927 Bonds were accepted for subscription to the Loan at Rs. 100-12 and 1928 Bonds at Rs. 106-8. The terms

offered were not received with enthusiasm chiefly owing to the low running yield obtainable, and only Rs. 20 crores in all, out of the Rs. 24 crores which Government wanted in cash and 1927 Bonds alone, were forthcoming, the "staggering" which was such a noticeable feature of last year's 1960-70 Loan being entirely absent.

A noticeable feature during the year has been the large amount of money which has gone out of the country for investment in the Sterling Securities of the Indian Government; these have been offering in London at prices showing a much higher yield than those obtainable on similar Rupee Securities of the Government of India. India Sterling $4\frac{1}{2}$ per cent. Loan, redeemable in 1950-55, for instance, can be bought in London at about 92 $\frac{1}{2}$, at which price the redemption yield is exactly 5 per cent.; the Indian Government 5 per cent. 1945-55 Loan at the present price of about 107 gives a redemption yield of only 4.43 per cent.

At no time during the year has money been scarce or dear for any prolonged period, and once again the usual seasonal tightness is unexpectedly late in making its appearance. For months past money has been lendable at remunerative rates only for short periods and then with difficulty.

Once again a great deal of money has been available for investment, but it has not been an easy matter to find a suitable outlet for such funds when a better return than is obtainable on Government and Trustee Stocks, coupled with reasonable security, has been looked for. As the result, demand has largely exceeded supply and to-day prices of all first-class investment securities, sound industrial debentures and preference shares are standing at record high levels.

Attractive new flotations have been few and far between, but when they have been available, they have been very quickly subscribed. To-day it is all but impossible to obtain more than about 5 $\frac{1}{4}$ per cent., taxable, on a really sound industrial debenture, or 5 $\frac{1}{2}$ per cent., free of tax, on a first-class Jute Mill preference share, although, of course, a higher yield is obtainable where the security offered is not quite so gilt-edged.

Conditions obtaining in the Jute trade show a great improvement on those existing last year when the Mills were experiencing rather bad times. As a result of a record Jute crop in 1926, followed by another very large crop this year, Jute has been cheap and plentiful

and the demand for the manufactured article has been brisk; the result is that to-day the Mills are making profits on almost a record scale and all indications point to a continuance of this prosperity for some considerable time to come. Throughout the year Mills have continued to work 54 hours a week and, so long as this arrangement holds, there would appear to be no reason why the Industry should not continue to prosper exceedingly.

A very interesting feature in connection with Jute Mill shares is the attempt now being made to create a market for the shares of certain of the local Jute Mills on the London Stock Exchange; a considerable business has already been put through and if the efforts now being made to induce local Managing Agents to consent to the opening of a London Register, are successful, there would appear to be great possibilities of expansion in this direction.

The Coal trade has been experiencing a very dull time and prices generally have not been remunerative; second-class coal has been almost unsaleable, and what little demand there has been, has been at prices which have left no margin whatever, with the result that many collieries have found it necessary to close down altogether. On the other hand, collieries mining only first-class coal and which are well equipped and capable of a large output, show good results and as far as can be seen should continue to do so.

There has been a satisfactory increase in the export coal trade, the result of the insistence on careful grading of all shipment coal; competition, however, with South African and other coal in out-ports is keen and with the Indian Railways every year consuming more and more coal raised from their own collieries, this outlet for surplus raisings promises to become of increasing importance.

Tea looks like having a really good year. At the beginning of the season, prices realised at the public sales were disappointing, but as the year wore on, it became increasingly evident that the 1927 crop would not be a very large one and every week the statistical position in London became stronger. There would therefore appear to be more justification for the recent small tea boom than there was for many of the little flutters we have seen in the past.

The Cotton Industry has been rather under a cloud, fluctuations in the price of the raw material having been frequent and wide. The local yarn Mills are showing slightly better results than was

the case more than a year ago, but the improvement is nothing very substantial owing to the competition of yarn spun in China and Japan. The Bombay Cotton Mills continue to experience thin times, the result of over-production, foreign competition, and, it is held in many quarters, of expensive and inefficient management.

The tone in the Miscellaneous department has been distinctly healthy. Engineering concerns in particular have entered upon a period of prosperity to which they have been strangers for some years past; increased profits are in evidence in increased dividends and in the prices at which shares are now standing compared to the level at which they were 12 months ago.

Up to a point the Sugar Industry showed signs of better times in store, but early promises have not been fulfilled and with a fall in the price of sugar, share values have eased off.

Shipping concerns have been doing well, the result of the general improvement in trade conditions and of the large jute and other crops which have had to be moved.

An interesting feature of this section of the market has been the large amount of attention paid to the shares of the various new Electric Lighting and Power Companies, many of which saw the light for the first time this year. Hitherto there have been comparatively few public Utility Companies operating in India, and such as there have been, have shown such good results that the shares of the newly-formed concerns, though unlikely to be on a dividend-paying basis for a couple of years yet, have been keenly sought after at a substantial premium.

Taken all round, the year under review has been a brighter and more prosperous one for Indian industries than we have seen for many years past, and with Indian finance on its present sound basis and more confidence being shown in Indian affairs generally, we look for a continuance of the present satisfactory conditions.

We again take this opportunity of expressing our indebtedness to the Managing Agents, Secretaries and others through whose assistance and co-operation alone we are able to present the public with the information contained in this book.

PLACE, SIDDONS & GOUGH.

7th December, 1927.

Scale of Brokerage and Stamp Charges.

On 3 per cent. and $3\frac{1}{2}$ per cent. Government Securities— $\frac{1}{16}$ per cent. on the face-value.

On other Government Securities— $\frac{1}{8}$ per cent. on the face-value.

On Municipal and Port Trust Debentures— $\frac{1}{4}$ per cent. on the face-value.

On Joint-Stock Debentures— $\frac{1}{2}$ per cent. on the face-value.

On shares of the nominal value of Rs. 25 or less per share.—Two annas per share when the consideration money does not exceed Rs. 5 per share. Four annas per share when the consideration money exceeds Rs. 5, but does not exceed Rs. 50 per share. Eight annas per share when the consideration money is above Rs. 50 per share.

• On shares of the nominal value of over Rs. 25 but below Rs. 75 per share.—Eight annas per share up to Rs. 100 consideration money per share, and an additional four annas per share for every extra Rs. 50 or part thereof.

On shares of the nominal value of Rs. 75 or over per share.—Rupee one per share up to Rs. 200 consideration money per share, and an additional eight annas per share for every extra Rs. 100 or part thereof.

All with a minimum charge of Rs. 5. . . .

Transfer Stamp Charges.

Annas 12 per cent. on the sale price up to Rs. 1,000, after which the charge is Rs. 3-12 for each Rs. 500 or part thereof.

The seller of shares pays brokerage but no other charges and the buyer pays transfer stamps and fees, deeds being stamped by seller in accordance with the Indian Stamp Act and the cost recovered from the buyer; in the case, however, of shares bought from the open market, the buyer pays brokerage and such is included in the price quoted in the contract.



(Incorporated in England.)

Capital Subscribed	£73,302,076
Capital Paid-up	£15,810,252
Reserve Fund	£10,000,000
Deposits, etc.	£353,934,405

Head Office : LONDON, E.C. 3.

EASTERN DEPARTMENT:

14, King William Street, LONDON, E.C. 4.

Over 1,700 Offices in England and Wales.

Numerous Agents and Correspondents in the British Isles and throughout the World.

General Banking and Exchange Business of every description.

World Letters of Credit issued.

Savings Bank Accounts opened withdrawable weekly by Cheque.

BRANCHES IN THE EAST :

Bombay, Calcutta, Karachi, Rangoon, Rawalpindi, Delhi, Simla, Srinagar (Kashmir), Murree, Gulmarg.

CALCUTTA OFFICE : 101/1, Clive Street.

**C. F. THOMAS,
J. HENDERSON GRAY, } *Managers.***

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NATIONAL BANK OF INDIA, Ltd.

(Incorporated in the United Kingdom.)

Subscribed Capital	£4,000,000
Paid-up Capital	£2,000,000
Reserve Fund	£2,900,000

HEAD OFFICE :
26, BISHOPSGATE, LONDON, E.C. 2

BRANCHES :

CALCUTTA.	TUTICORIN.	ADEN.	ENTEBBE,	} Uganda
BOMBAY.	COCHIN.	STR. POINT, ADEN.	KAMPALA,	
MADRAS.	CHITTAGONG.	ZANZIBAR.	JINJA,	
KURRACHEE.	RANGOON.	MOMBASSA,	TANGA,	} Tanganyika Territory.
LAHORE.	MANDALAY.	NAIROBI,	DAR-ES-	
AMRITSAR.	COLOMBO.	NAKURU,	SALAAM,	
DELHI.	KANDY.	KISUMU,		
CAWNPORE.	NEWARA-ELIYA.	ELDOROT,		

Current Deposit Accounts.—Interest allowed at 2 per cent. per annum on balances over Rs. 1,000 to Rs. 1,00,000.

Fixed Deposits.—Deposits are received for fixed periods on terms which may be learned on application.

General Banking and Exchange business transacted with the principal Cities of the world.

R. L. HIRD,
Manager.

Calcutta Office : 104, CLIVE STREET.

SECTION I.—LOANS.

GOVERNMENT OF INDIA

The following are the Rupee Loans now in existence :—

(a) Non-Terminable Loans.

1	2	3	4
Name of Loan.	Half-yearly Date of Payment of Interest.	Conditions of Repayment. (Unless otherwise stated, repayment will be at par.)	Amount outstanding on 31st October, 1927.
1. 3½ per cent. Loan of 1842-43	1st Feb. and 1st Aug.	Repayable at the option of Government after three months' notice ...	Rs. 17,41,09,500
2. 3½ per cent. Loan of 1854-55	30th June and 31st Dec.		24,99,78,710
3. 3½ per cent. Loan of 1865	1st May and 1st November		35,00,30,500
4. 3½ per cent. Loan of 1879 ...	16th Jan. and 16th July		3,00,69,500
5. 3 per cent. Loan of 1896-97	30th June and 31st Dec.		5,83,45,550
6. 3½ per cent. Loan of 1900-01	30th June and 31st Dec.		39,31,65,200
			1,25,56,98,960

(b) Terminable Loans.

1. 4 per cent. Conversion Loan of 1916-17.	1st April and 1st October	Repayable not before 1st Oct. 1931, and not later than 1st Oct. 1936, with 3 months' notice.	9,90,01,200
2. 5 per cent. War Loan, 1923-47 (Issued in 1917).	15th Feb. and 15th Aug.	Repayable not before 15th Aug. 1929, and not later than 15th Aug. 1934, with 3 months' notice.	22,18,81,675
3. 5½ per cent. War Bonds, 1928*† (Issued in 1918).	15th Mar. and 15th Sept.	Repayable (at Rs. 105 per cent.) on the 15th Sept., 1928	16,56,87,000
4. 5 per cent. Income Tax free Loan, 1945-55* (Issued in 1919).	15th April and 15th Oct.	Repayable on 15th Oct. 1955, or at the option of Govt. at any time after 15th Oct., 1945, after 3 months' notice.	59,27,72,700
5. 5 per cent. Bonds, 1930* (Issued in 1920).	15th Feb. and 15th Aug.	Repayable on 15th Aug., 1930	29,28,28,200
6. 6 per cent. Bonds, 1931* (Issued in 1921).	15th Mar. and 15th Sept.	Repayable on 15th Sept., 1931	11,30,74,500
7. 6 per cent. Bonds, 1932* (Issued in 1922).	1st April and 1st October	Repayable on 1st Oct., 1932	19,49,00,000
8. 5 per cent. Bonds, 1933* (Issued in 1923).	1st Mar. and 1st Sept.	Repayable on 1st Sept., 1931	21,45,58,200
9. 5 per cent. Bonds, 1935 (Issued in 1925).	15th Mar. and 15th Sept.	Repayable on 15th Sept., 1935	4,72,65,800
10. 4 per cent. Loan, 1960-70 (Issued in 1926).	15th Mar. and 15th Sept.	Repayable on 15th Sept. 1970, or at the option of Govt. at any time after 15th Sept. 1960, after 3 months' notice.	29,49,70,600
11.* 4 per cent. Loan, 1934-37 (Issued in 1927).	1st Feb. and 1st Aug.	Repayable (at par) not before 1st Aug. 1934, and not later than 1st Aug. 1937, after 3 months' notice.	19,53,79,000 2,43,23,18,875

N.B.—The interest on the loans marked * is exempted from income-tax, but not from super-tax. It will be taken into account in determining the rate at which income-tax will be levied on other income.

† These Bonds will be accepted at par during their currency as the equivalent of cash for the purpose of subscription to any future long-term loan, whatever its rate of interest may be.

MYSORE GOVERNMENT.

Amount outstanding. 30th June, 1927.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable.
Rs. 8,80,000	5½	1919 ...	1st October, 1944, or if earlier at any time after 1st Oct., 1929, on 3 months' notice by the Government.	1st April and 1st October.
1,19,35,712½	6½*	1920 ...	1st October, 1940 ...	1st October and 1st April.
1,95,56,512½	7*	1921 ...	1st November, 1931 ...	1st November and 1st May.
30,50,412½	6½*	1921 ...	1st November, 1951; or if earlier at any time after 1st November, 1941, on 6 months' notice by the Government.	1st November and 1st May.

* Free of Income Tax.

PUNJAB GOVERNMENT.

Amount outstanding.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable.
1,90,86,100	6½	1923 ...	16th October, 1933 ...	16th Oct. and 16th April.
88,83,500	5½	1925 ...	16th October, 1937 ...	16th Oct. and 16th April.

BOMBAY GOVERNMENT.

Amount outstanding.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable.
9,38,93,300	6½*	1920 ...	1st November, 1935 ...	1st May and 1st November.

* Free.

UNITED PROVINCES OF AGRA AND OUDH GOVERNMENT.

Amount outstanding.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable.
4,19,68,300	6*	1921	15th November, 1941, or any time after 15th November, 1931, on 3 months' notice by the Government.†	15th May and 15th Nov.

* Free of Income Tax.

† In each year after 15th November, 1926, up to 15th November, 1931, the Government will announce a certain sum which they will repay during the year, and the holders have the option to apply for repayment, and if the amount of applications exceeds the amount available, repayment will be made on a proportionate basis.

CORPORATION OF CALCUTTA.

Amount of Loans outstanding as on 30th June, 1927.	Interest per cent.	Year of Issue.	Date of Redemption.	Interest Payable.
Rs.				
6,00,000A	4	1st July, 1901 ..	1st July, 1931 ...	1st January and 1st July.
10,00,000A	4	1st March, 1902 ...	1st March, 1932 ...	1st March and 1st Sept.
15,00,000A	4	1st August, 1902 ...	1st August, 1932 ...	1st February and 1st Aug.
15,00,000A	4	1st June, 1903 ...	1st June, 1933 ...	1st December and 1st June.
30,00,000A	4	1st October, 1903 ...	1st October, 1933 ...	1st October and 1st April.
30,00,000A	4	1st Dec., 1904 ...	1st Dec., 1934 ...	1st June and 1st Dec.
15,00,000A	4	1st January, 1906 ...	1st January, 1936 ...	1st July and 1st January.
10,00,000A	4	1st Sept., 1906 ...	1st Sept., 1936 ...	1st March and 1st Sept.
2,81,400A	4	31st Dec., 1906 ...	31st Dec., 1936 ...	30th June and 31st Dec.
6,00,000A	4	1st July, 1907 ..	1st July, 1937 ...	1st January and 1st July.
9,00,000A	4	1st Sept., 1907 ...	1st Sept., 1937 ...	1st March and 1st Sept.
3,13,000A	4	1st Nov., 1907 ...	1st Nov., 1937 ...	1st May and 1st November.
8,05,600A	4	1st Dec., 1907 ...	1st Dec., 1937 ...	1st June and 1st Dec.
20,00,000A	4	1st Dec., 1908 ...	1st Dec., 1938 ...	1st June and 1st Dec.
30,00,000	4	1st Nov., 1909 ...	1st Nov., 1939 ...	1st May and 1st November.
30,00,000	4	1st Dec., 1909 ...	1st Dec., 1939 ...	1st June and 1st December.
30,00,000	4	1st October, 1910 ...	1st October, 1940 ...	1st April and 1st October.
34,00,000	4	1st Nov., 1912 ...	1st Nov., 1942 ...	1st May and 1st November.
21,16,300	4	1st March, 1915 ...	1st March, 1945 ...	1st March and 1st Sept.
13,23,300	4	1st Sept., 1915 ...	1st Sept., 1932 ...	1st Sept. and 1st March.
12,85,500	4	1st Sept., 1916 ...	1st Sept., 1933 ...	1st March and 1st Sept.
22,54,200	5½	1st Dec., 1917 ...	1st Dec., 1945*...	1st December and 1st June.
8,12,100	5½	1st Dec., 1917 ...	1st Dec., 1934*...	1st December and 1st June.
11,04,500	5½	1st Feb., 1919 ...	1st Feb., 1945 ...	1st Aug. and 1st February.
2,78,500	5½	1st July, 1919 ...	1st July, 1936 ...	1st January and 1st July.
7,75,500	5½	1st January, 1920 ...	1st January, 1937 ...	1st July and 1st January.
17,56,600	5½	1st January, 1920 ...	1st January, 1950 ...	1st July and 1st January.
10,47,900	6½	1st October, 1920 ...	1st October, 1937 ...	1st April and 1st October.
54,50,000	6½	1st Dec., 1920 ...	1st Dec., 1950 ...	1st June and 1st December.
5,44,000	6½	1st April, 1921 ...	1st April, 1938 ...	1st April and 1st October.
11,03,900	6½	1st October, 1921 ...	1st October, 1938 ...	1st April and 1st October.
24,50,000	6½	1st October, 1921 ...	1st October, 1951 ...	1st April and 1st October.
£500,000	6	1st March, 1923 ...	1st March, 1953 ...	1st Sept. and 1st March.
5,65,500	6½	1st Nov., 1924 ...	1st Nov., 1946 ...	1st May and 1st November.
34,45,500	6½	1st Jany., 1925 ...	1st Jany., 1955 ...	1st July and 1st January.
84,70,000	6	1st Sept., 1925 ...	1st Sept., 1955 ...	1st March and 1st Sept.

A = In sums of not less than Rs. 500.

* These loans will be repaid on 1st December, 1927, in accordance with an option reserved to the Corporation of Calcutta.

CALCUTTA PORT TRUST.

Amount of Loans out- standing as on 30th June, 1927.	Interest per cent.	Date of Issue.	Date of Repayment.	Interest Payable.
Rs.				
5,92,000	4½	15th March, 1899	15th March, 1929 ...	15th Sept. and 15th March.
14,60,500	4	15th June, 1899	15th June, 1929 ...	15th Dec. and 15th June.
8,25,100	4	1st June, 1900	1st June, 1930 ...	1st Dec. and 1st June.
10,25,000	4	1st Dec., 1900	1st Dec., 1930 ...	1st June and 1st December
27,54,800	4	15th June, 1903	15th June, 1933 ...	15th Dec. and 15th June.
23,93,800	4	1st Sept., 1905	1st Sept., 1935 ...	1st March and 1st Sept.
42,67,300	4	1st August, 1906	1st August, 1936 ...	1st Feb. and 1st August.
23,81,600	4	1st Dec., 1906	1st Dec., 1936 ...	1st June and 1st December
20,17,400	4	1st April, 1907	1st April, 1937 ...	1st Oct. and 1st April.
23,87,400	4	14th Sept., 1907	14th Sept., 1937 ...	14th March and 14th Sept.
20,02,400	4	1st October, 1907	1st October, 1937 ...	1st April and 1st Oct.
18,22,400	4	1st Feb., 1908	1st Feb., 1938 ...	1st August and 1st Feb.
£500,000	4	1st May, 1908	1st May, 1938 ...	1st November and 1st May.
£700,000	4	1st July, 1909	1st July, 1939 ...	1st January and 1st July.
39,62,400	4	1st Dec., 1909	1st Dec., 1939 ...	1st June and 1st December.
23,18,700	4	1st Sept., 1910	1st Sept., 1940 ...	1st March and 1st Sept.
15,99,900	4	1st Sept., 1911	1st Sept., 1941 ...	1st March and 1st Sept.
41,29,900	4	15th August, 1912	15th August, 1942 ...	15th Feb. and 15th August.
59,63,100	4	18th Sept., 1913	18th Sept., 1943 ...	18th March and 18th Sept.
96,40,400	4	8th August, 1914	8th August, 1974 ...	8th Feb. and 8th August.
82,54,800	4	1st October, 1915	1st October, 1975 ...	1st April and 1st Oct.
50,00,000	5	15th August, 1916	15th August, 1946 ...	15th Feb. and 15th August.
71,50,000	6	1st April, 1921	1st April, 1981 ...	1st Oct. and 1st April.
1,75,00,000	6½	1st July, 1921	1st July, 1981 ...	1st January and 1st July.
£1,000,000	7	1st July, 1921	1st July, 1931/51 ...	1st January and 1st July.
£1,250,000	6	1st July, 1922	1st July, 1952 ...	1st January and 1st July.
£1,000,000	5	1st July, 1923	1st July, 1953/83 ...	1st January and 1st July.
£1,000,000	5	1st July, 1924	1st July, 1954/84 ...	1st January and 1st July.
1,25,00,000	6	22nd Sept., 1925	22nd Sept. 1955/85 ...	22nd March and 22nd Sept.
1,00,00,000	5½	15th May, 1926	15th May, 1956/86 ...	15th May and 15th Nov.
1,00,00,000*	5	4th Oct., 1926	4th Oct., 1956/86 ...	4th April and 4th Oct.
1,50,00,000*	5	1st Sept., 1927	1st Sept., 1957/87	1st March and 1st Sept.

* This loan was taken up by the Imperial Bank of India.

CALCUTTA IMPROVEMENT TRUST.

Amount outstanding.	Interest per cent.	Date of Issue.	Date of Redemption.	Interest Payable.
Rs.				
50,00,000*	6½	1st March, 1921	1st March, 1931 ...	1st March and 1st Sept.
£350,000	6	24th Oct., 1922	1st Dec., 1952 ...	1st June and 1st Dec.
£700,000	5½	27th March, 1923	1st May, 1953 ...	1st May and 1st November.
16,00,000*	6	1st March, 1925	1st March, 1935 ...	1st March and 1st Sept.
50,00,000	6	22nd Sept., 1925	6th Oct., 1955 ...	6th October and 6th April.

* These loans were taken by the Imperial Bank of India.

BOMBAY MUNICIPALITY.

Loans out- standing on 30th June, 1927.	Interest. per cent.	Date of Issue.	When Repayable.	Dates on which Half-yearly Payments of Interest are due.
Rs.				
7,00,000	5	1888	1st Feb., 1928	1st February and 1st Aug.
1,47,00,000	5	1888-1891	1st Jan., 1928-53	1st April and 1st October.
12,00,000	5	1888	1st January, 1928	1st January and 1st July.
10,08,500	5	1888-89	1st October, 1928	1st April and 1st October.
2,48,000	5	1890	1st July, 1929	1st January and 1st July.
35,00,000	5	1890-92	1st July, 1930 ...	1st January and 1st July.
8,00,000	5	1891	1st July, 1931 ...	1st January and 1st July.
23,25,000	4	1894-95	1st July, 1935 ...	1st January and 1st July
10,00,000	3½	1896-99	} 1st July, 1936 ..	1st January and 1st July.
5,75,000	4	1896-99		1st January and 1st July.
25,00,000	4	1899	1st Nov., 1939 ...	1st May and 1st November.
19,25,000	4	1899-1900	1st June, 1940	1st June and 1st December
24,75,000	4	1901-03	1st June, 1943	1st June and 1st December.
12,75,000	4	1904	1st August, 1934	1st February and 1st Aug
24,75,000	4	1905-07	1st August, 1946	1st February and 1st Aug
13,50,000	4	1908	1st May, 1938	1st May and 1st November
15,00,000	4	1909	1st May, 1949	1st May and 1st November.
30,00,000	4	1909-10	1st May, 1949 ...	1st May and 1st November
55,00,000	4	1911-13	1st June, 1942 ...	1st June and 1st December
70,00,000	4	1913-14	1st June, 1954-74 ...	1st June and 1st December
			1-6-'54 Rs. 49,40,000	
20,00,000	4	1913-15	1st May, 1955 ...	1st May and 1st November
43,00,000	4	1915	1st May, 1945 ...	1st May and 1st November
40,00,000	6	1919	19th Dec., 1929-49 ...	19th June and 19th Dec.
10,00,000	5	1920	1st July, 1980 ...	1st January and 1st July.
30,00,000	4	1920	1st January, 1951 ...	1st January and 1st July.
50,00,000	6½	1920	1st Nov., 1935-50 ...	1st May and 1st November.
75,00,000	6½	1921	1st Nov., 1936-51 ...	1st May and 1st November.
68,27,385	6½	1922	By annual equated payments ...	31st March (yearly).
1,07,02,282	6½†	1922-23	Do. ...	31st March (yearly).
23,26,547	6†	1922-23	Do. ...	31st March (yearly).
2,42,17,667	6†	1923-24	Do. ...	31st March (yearly).
60,30,299	6	1924	Do. ...	31st March (yearly).
1,92,91,268	5½	1924-25	Do. ...	31st March (yearly).
39,94,000	6	1924-25	1st August, 1929 ...	1st August and 1st Feb.
67,77,000	6	1924	1st Dec., 1954 ...	1st June and 1st December
92,23,000	6	1924-25	1st Dec., 1954 ...	1st June and 1st December
1,08,44,779	5½	1926	Not yet settled ...	31st March (yearly).
18,21,90,727				

† Inclusive of Income Tax.

BOMBAY PORT TRUST.

Amount of Loans outstanding as on 30th June, 1927.	Rate of Interest.	Description of Loan.	When Redeemable.	Dates on which Half-yearly Payments of Interest are due.
Rupee Loans.				
Rs.	Per cent.	Foreshore Securities (Guaranteed by Government.)	Three months' notice	1st April and 1st October.
75,42,800	4			
35,00,000	4	1899 (30 years) ..	1st August, 1929	1st February and 1st Aug.
12,50,000	4	1900 (30 years) ..	1st Nov., 1930	1st May and 1st November.
12,50,000	4	1901 (30 years) ..	1st Nov., 1931	1st May and 1st November.
13,50,000	4	1902 (30 years) ..	1st Sept., 1932	1st March and 1st Sept.
16,00,000	4	1903 (30 years) ..	1st Nov., 1933	1st March and 1st Sept.
36,50,000	4	1904 (60 years) ..	1st Nov., 1964	1st January and 1st July.
35,00,000	4	1905 (60 years) ..	1st Nov., 1965	1st February and 1st Aug.
15,00,000	4	1906 (60 years) ..	1st Feb., 1967	1st March and 1st Sept.
6,00,000	4	1906 (30 years) ..	1st Feb., 1937	1st March and 1st Sept.
44,00,000	4	1907 (60 years) ..	1st Feb., 1968	1st May and 1st November.
75,00,000	4	1908 (60 years) ..	1st Feb., 1969	1st March and 1st Sept.
40,00,000	4	1909 (60 years) ..	1st January, 1970 ..	1st January and 1st July.
56,00,000	4	1910 (60 years) ..	1st January, 1971 ..	1st April and 1st October.
75,00,000	4	1911 (60 years) ..	1st January, 1972 ..	1st June and 1st December.
1,10,00,000	4	1912 (60 years) ..	1st Feb., 1973 ..	1st February and 1st Aug.
14,35,876	4	1913 (47 years)* ..	31st March, 1960 ..	1st April and 1st October.
80,00,000	4	1913 (60 years) ..	1st January, 1974 ..	1st January and 1st July.
88,25,000	4	1914 (60 years) ..	1st January, 1975 ..	1st April and 1st October.
38,75,000	4	1914 (30 years) ..	1st Nov., 1944 ..	1st May and 1st November.
10,00,000	4	1915 (45 years)* ..	31st March, 1960 ..	1st April and 1st October.
55,00,000	4	1915 (60 years)* ..	5th October, 1975 ..	1st June and 1st December.
25,00,000	4½	1916 (20 years) ..	1st Nov., 1936 ..	1st May and 1st November.
38,50,000	6	1919 (10 years) ..	1st January, 1930 ..	1st June and 1st December.
61,61,000	4	1922 (37½ years)* ..	31st March, 1960	1st June and 1st December.
11,51,000	4	1924 (35½ years)* ..	31st March, 1960	1st April and 1st October.
10,25,000	3½	1926 (33-5/12 years)*	31st March, 1960	1st May and 1st November.
10,15,22,876				

Sterling Loans.

75,00,000 (£500,000)	4	1909 (30 years) ...	1st July, 1939 ..	1st January and 1st July.
75,00,000 (£500,000)	4	1910 (30 years)	1st July, 1940 ..	1st January and 1st July.
2,40,00,000 (£1,600,000)	6	1922 (30 years)	1st August, 1952 ..	1st February and 1st Aug.
3,90,00,000				
14,80,65,676				

* These Loans are held by the Trustees.

BOMBAY IMPROVEMENT TRUST.

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Amount outstanding as on 30th June, 1927.	Interest per cent.	Date of Issue.*	Interest Payable.
Rs.			
50 Lakhs	4	1st Nov., 1899	1st May and 1st November.
30 " ...	4	6th Sept., 1901	
30 " ...	4	15th July, 1902	
60 " ...	4	20th August, 1903	
50 " ...	4	7th Sept., 1904	
30 " ...	4	12th Sept., 1905	
20 " ...	4	2nd October, 1906	
15 " ...	4	24th Sept., 1907	
30 " ...	4	8th Sept., 1908	1st January and 1st July.
†84.99 " ...	4	1st July, 1909	
(£566,600)			
†49.95 Lakhs		1st July, 1910	
(£333,000).			
25 Lakhs	4	28th August, 1912	
18 " ...	4	26th August, 1913	
50 " ...	4	4th August, 1914	
† 25 " ...	4	3rd January, 1916	
40 " ...	6	10th Nov., 1919	
70 " ...	6	30th April, 1920	1st May and 1st November.
275 " ...	6	1st Nov., 1920	
95 " ...	6	1st Nov., 1921	
45 " ...	6	20th Feb., 1922	
52 " ...	6	2nd October, 1922	
8 " ...	6	22nd January, 1923	
82 " ...	6	22nd January, 1923	
30 " ...	6	14th March, 1923	
40 " ...	6	2nd Nov., 1923	
20 " ...	6	2nd January, 1924	On the 31st day of March of each year.
29 " ...	6	5th March, 1924	
20 " ...	6	1st Nov., 1924	
60 " ...	6	10th Nov., 1924	
20 " ...	6	2nd January, 1925	
20 " ...	6	2nd October, 1925	
15 " ...	6	2nd Nov., 1925	
35 " ...	6	2nd Jan., 1926	
25 " ...	5	17th Sept., 1926	1st January and 1st July.

* Date of maturity is 60 years from the date of issue.

† Sterling Loans of 1909 and 1910 were raised in England, where interest is payable.

‡ Debentures of Loans raised in 1916 and of all later Loans are not at present in the market except the last.

Public Loans are—1899 to 1914 inclusive and 1926 (Rs. 25 lakhs).

Debentures of Loans of 1916 (Rs. 25 lakhs) and 1919 (Rs. 40 lakhs) are in the possession of the Trust.

Debentures of the 1920 Loan of Rs. 70 lakhs are held by the Imperial Bank of India.

Later Loans except the last have been advanced by Government.

MADRAS PORT TRUST.

Amount outstanding as on 30th June, 1927.	Interest per cent.	Date of Issue.	Date of Completion of Repayment.	Interest Payable.
Rs.				
60,61,081	4	1912A ..	July, 1952 ...	15th of each month.
41,75,940	4	1917A ...	July, 1952 ...	15th of each month.
4,17,591	4	1918A ...	July, 1952 ...	15th of each month.
4,28,381	5	1918A ...	July, 1952 ...	15th of each month.
9,01,502	6	1920A ...	July, 1952 ...	15th of each month.
3,57,492	6	1921A ...	July, 1952 ...	15th of each month.
6,52,517	6½	1922B ...	July, 1952 ...	15th of each month.
7,54,842	6½	1923B ...	July, 1952 ...	15th of each month.
Rs. 1,37,49,349				
Rs. 46,45,516	5½	1923C ...	May, 1953 ...	1st May and 1st November.

(A) Held by Govt. of India.

(B) Held by Govt. of Madras.

(C) Sterling Loan.

CORPORATION OF MADRAS.

Amount outstanding as on 30th June, 1927.	Interest per cent	Nature of Loan.	Date of Issue.	Date of Redemption.	Interest Payable Half-yearly on.
Rs. 1,00,000		George Town Drainage Loan,			
		1887 ...	15th Dec., 1887	15th Dec., 1937	15th June and 15th Dec.
1,50,000		Do. 1888 ...	1st Nov., 1888	1st Nov., 1938	1st May and 1st Nov.
1,50,000		Do. 1889 ...	16th Jan., 1890	16th Jan., 1939	16th July and 16th Jan.
20,000	5	Water Works Loan, 1889 ...	16th Jan., 1890	16th Jan., 1939	16th July and 16th Jan.
50,000		George Town Drainage Loan,			
		1890 ...	16th Jan., 1891	16th Jan., 1940	16th July and 16th Jan.
4,00,000	4	Water Works Loan, 1895 ...	1st May, 1895	1st May, 1945	1st Nov. and 1st May.
1,00,000	4	Market Loan, 1897 ...	2nd Aug., 1897	2nd Aug., 1947	2nd Feb. and 2nd Aug.
2,00,000	4	Plague Loan, 1899 ...	7th April, 1899	7th April, 1949	7th Oct. and 7th April.
50,000	4	Water Works Loan, 1899 ...	7th April, 1899	7th April, 1949	7th Oct. and 7th April.
4,20,000	4	Drainage Loan, 1899 ...	15th July, 1899	15th July, 1949	15th Jan. and 15th July.
1,50,000	4	Market Loan, 1899 ...	15th July, 1899	15th July, 1949	15th Jan. and 15th July.
1,19,000	4	Drainage Loan, 1900 ...	18th July, 1900	18th July, 1950	18th Jan. and 18th July.
5,79,000	4	Do. 1900 ...	24th Aug., 1900	24th Aug., 1950	24th Feb. and 24th Aug.
7,500	4	Do. 1900 ...	20th Oct., 1900	20th Oct., 1950	20th April and 20th Oct.
74,500	4	Do. 1900 ...	25th Oct., 1900	25th Oct., 1950	25th April and 25th Oct.
1,50,000	4	Water Works Loan, 1900 ...	25th Oct., 1900	25th Oct., 1950	25th April and 25th Oct.
1,00,000	4	Plague Loan, 1900 ...	9th Oct., 1900	9th Oct., 1950	9th April and 9th Oct.
29,000	4	Sewer Loan, 1901-02 ...	9th Oct., 1901	9th Oct., 1951	9th April and 9th Oct.
91,000	4	Do. 1901-02 ...	15th Sept., 1902	15th Sept., 1952	15th March and 15th Sept.
1,53,700	4	Drainage Loan, 1901-02 ...	15th Sept., 1902	15th Sept., 1952	15th March and 15th Sept.
41,000	4	Do. 1901-02 ...	24th April, 1902	24th April, 1952	24th Oct. and 24th April.
5,300	4	Do. 1901-02 ...	30th June, 1902	30th June, 1952	30th Dec. and 30th June.
5,00,000	4	Do. 1903 ...	15th Oct., 1903	15th Oct., 1953	15th April and 15th Oct.
1,00,000	4	Special Buildings Loan, 1907	15th Mar., 1907	15th Mar., 1937	15th Sept. and 15th Mar.
1,00,000	4	Napier Bridge Loan, 1909 ...	1st Nov., 1909	1st Nov., 1939	1st May and 1st Nov.
4,25,000	4	Special Buildings Loan, 1909	1st Nov., 1909	1st Nov., 1939	1st May and 1st Nov.
50,000	4	Napier Bridge Loan,			
		1910-11 ...	24th Mar., 1911	24th Mar., 1941	24th Sept. and 24th Mar.
3,00,000		Special Buildings Loan,			
		1911-12 ...	1st Feb., 1912	1st Feb., 1942	1st Aug. and 1st Feb.
3,42,000	4	Do. 1913 ...	1st Oct., 1913	1st Oct., 1943	1st April and 1st Oct.
2,00,000	4	Do. 1914 ...	15th April, 1914	15th April, 1944	15th Oct. and 15th April.
50,000	4	Electric Lighting Loan, 1914	15th April, 1914	15th April, 1944	15th Oct. and 15th April.
1,70,000	4	Special Buildings Loan, 1915	15th Feb., 1915	15th Feb., 1945	15th Aug. and 15th Feb.
1,30,000	4	Electric Lighting Loan, 1915	15th Feb., 1915	15th Feb., 1945	15th Aug. and 15th Feb.
13,00,000	5	Water Drainage Loan, 1916	1st Dec., 1916	1st Dec., 1946	1st June and 1st Dec.
1,00,000	5	Electric Lighting Loan, 1916	1st Dec., 1916	1st Dec., 1946	1st June and 1st Dec.
3,05,000	7	Do. 1920-21 ...	18th Oct., 1921	18th Oct., 1951	18th April and 18th Oct.
5,55,600	7	Do. 1921-22 ...	24th Mar., 1922	24th Mar., 1952	24th Sept. and 24th Mar.
1,39,400	7	Do. 1921-22 ..	9th Dec., 1922	9th Dec., 1952	9th June and 9th Dec.
64,000	7	Special Buildings Loan			
		1921-22 ...	9th Dec., 1922	9th Dec., 1952	9th June and 9th Dec.
5,00,000	7	Electric Lighting Loan,			
		1922-23 ...	24th Mar., 1923	24th Mar., 1953	24th Sept. and 24th Mar.
71,700	6	Special Buildings Loan,			
		1924-25 ...	16th Mar., 1925	16th Mar., 1955	16th Sept. and 16th Mar.
2,68,300	6	Special Buildings Loan,			
		1925 ...	15th Aug., 1925	15th Aug., 1955	15th Feb. and 15th Aug.
88,11,000					

KARACHI PORT TRUST.

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Amount of Loans outstanding as on 30th June, 1927.	Interest per cent.	Year of Issue.	Repayable.	Interest Payable.
Rs.				
10,98,500	4	1897	1928	21st June and 21st Dec.
2,00,000	4	1900	1931	1st April and 1st October.
4,50,000	4	1903	1934	1st April and 1st October.
10,00,000	4	1904	1936	1st January and 1st July.
11,00,000	4	1905	1935	1st May and 1st November.
6,00,000	4	1906	1937	1st January and 1st July.
14,00,000	4	1907	1937	1st April and 1st October.
11,00,000	4	1908	1938	1st January and 1st July.
7,00,000	4	1908	1938	1st April and 1st October.
1,25,000	4	1909	1939	1st April and 1st October.
5,75,000	4	1909	1939	1st March and 1st Sept.
£333,000	4	1909	1940	1st January and 1st July.
19,95,000	4	1910	1940	1st June and 1st December.
10,00,000	4	1911	1941	1st April and 1st October.
30,00,000	4	1912	1943	1st January and 1st July.
5,10,000	4	1913	1943	1st May and 1st November.
4,90,000	4	1914	1944	1st June and 1st December.
30,00,000	4	1914	1944	1st June and 1st December.
£333,000	6	1922	1952	1st April and 1st October.
£333,000	5½	1924	1954	15th March and 15th Sept.
1,00,00,000	6	1925	1956	1st February and 1st Aug.

KARACHI MUNICIPALITY.

Amount outstanding on 30th June, 1927.	Interest per cent	Date of Issue.	When Redeemable.	Interest Payable.
Rs.				
1,45,000		1904	Repayable by drawing 35 Debentures of Rs. 500 each (i.e., Rs. 17,500), annually in April every year.	4th May and 4th November.
76,500		1907	Repayable by drawing 2 Debentures of Rs. 500 each (i.e., Rs. 1,000), annually in January every year.	1st February and 1st Aug.
85,000		1907	Repayable by drawing 13 Debentures of Rs. 500 each (i.e., Rs. 6,500), annually in January every year.	1st February and 1st Aug.
3,39,500		1910	Repayable on 15th April, 1931	15th October and 15th April.
6,35,500*		1911	Repayable on 1st March, 1932	1st Sept. and 1st March.
30,00,000		1915	Repayable on 8th February 1935	8th August and 8th Feb.
5,00,000		1923	Repayable on 1st March, 1964	1st March and 1st Sept.
2,00,000		1926	Repayable on 1st Dec., 1956	1st December and 1st June.
		1926	Repayable on 1st Dec., 1966	1st December and 1st June.
Rs. 49,61,500				

* Issued to the Karachi Port Trust.

RANGOON CORPORATION.

Amount out- standing as on 31st July, 1927.	Interest per cent.	Date of Issue.	When Repayable.	Interest Payable.
Rs.				
1,72,500	5½	20th July, 1887 ...	20th July, 1930 ...	20th January and 20th July.
1,75,000	5½	31st July, 1889 ...	31st July, 1933 ...	31st January and 31st July.
7,85,000	4½	23rd Nov., 1900 ...	15th Nov., 1930 ...	15th May and 15th Nov.
5,00,000	4½	15th October, 1901 ...	15th October, 1931 ...	15th April and 15th October.
4,33,000	4½	30th Sept., 1902 ..	30th Sept., 1932 ...	31st March and 30th Sept.
13,00,000	4½	30th Sept., 1902 ...	30th Sept., 1946 ...	31st March and 30th Sept.
15,00,000	4½	15th Sept., 1903 ...	15th Sept., 1947 ...	15th March and 15th Sept.
9,22,500	4½	30th Nov., 1904 ...	30th Nov., 1948 ...	31st May and 30th Nov.
1,98,000	4½	30th Nov., 1904 ...	30th Nov., 1934 ...	31st May and 30th Nov.
6,00,000	4½	15th Dec., 1905 ...	15th Dec., 1935 ...	15th June and 15th Dec.
1,66,000	4½	15th Dec., 1905 ...	15th Dec., 1949 ...	
3,94,000	4	15th August, 1906 ...	15th August, 1936 ..	15th February and 15th Aug.
5,20,000	4	15th Sept., 1906 ...	15th Sept., 1936 ...	15th March and 15th Sept.
6,94,000	4	15th October, 1907 ...	15th October, 1937 ...	15th April and 15th Oct.
11,44,000	4	15th Sept., 1908 ...	15th Sept., 1938 ...	15th March and 15th Sept.
5,00,000	4½	1st Nov., 1902 ...	1st Nov., 1927 ...	1st May and 1st Nov.
5,00,000	4½	1st Nov., 1902 ...	1st Nov., 1932 ...	
2,00,000	4½	30th Nov., 1904 ...	30th Nov., 1939 ...	31st May and 30th Nov.
27,50,000	4	15th Dec., 1908 ...	15th Dec., 1933 ...	15th June and 15th Dec.
15,00,000	4	1st Nov., 1910 ...	1st Nov., 1935 ...	1st May and 1st Nov.
5,70,000	4	1st Nov., 1910 ...	1st Nov., 1940 ...	1st May and 1st Nov.
5,13,500	4	15th Nov., 1911 ...	15th Nov., 1941 ...	15th May and 15th Nov.
1,55,000	4	30th Dec., 1912 ...	30th Dec., 1932 ...	30th June and 30th Dec.
6,36,000	4	30th Dec., 1912 ...	30th Dec., 1942 ...	
45,00,000	5½	1st Sept., 1923 ...	1st Sept., 1953 ...	1st March and 1st Sept.
(£300,000)				
38,94,000	6	31st October, 1925 ...	31st October, 1955 ...	30th April and 31st October.
40,89,500	5½	30th Nov., 1926 ...	30th Nov., 1956 ...	31st May and 30th Nov.

RANGOON PORT TRUST.

Amount of Loans out- standing as on 30th June, 1927.	Interest per cent.	Date of Issue.	When Repayable (at par).	Interest Payable.
Rs.				
10,00,000	4½	15th October, 1903 ...	15th October, 1933	15th April and 15th October.
20,00,000	4½	15th October, 1904 ...	15th October, 1934	15th April and 15th October.
10,00,000	4	1st Nov., 1905 ..	1st Nov., 1935	1st May and 1st November.
3,00,000	4	1st Nov., 1905 ...	1st Nov., 1935	1st May and 1st November.
14,30,000	4	1st Nov., 1905 ...	1st Nov., 1949	1st May and 1st November.
11,00,000	4	15th Sept., 1906 ...	15th Sept., 1950	15th March and 15th Sept.
40,00,000	4	30th Nov., 1906 ...	30th Nov., 1936	30th May and 30th Nov.
16,31,000	4	15th Sept., 1907 ..	15th Sept., 1951	15th March and 15th Sept.
7,51,000	4	30th Sept., 1907 ...	30th Sept., 1937	30th March and 30th Sept.
£500,000	4	1st July, 1908 ...	*1st July, 1952	1st January and 1st July.
32,00,000	4	31st March, 1910 ...	31st March, 1940	31st March and 30th Sept.
6,00,000	4	30th Nov., 1910 ...	30th Nov., 1940	30th May and 30th Nov.
9,50,000	4	1st October, 1911 ...	1st October, 1941	1st April and 1st October.
2,00,000	4	1st October, 1912 ...	1st October, 1942	1st April and 1st October.
35,00,000	4	1st October, 1913 ...	1st October, 1943	1st April and 1st October.
35,00,000	5½	1st January, 1925	1st January, 1955	30th June and 31st Dec.
40,00,000	5½	15th Dec., 1926	15th Dec., 1956	15th June and 15th Dec.
65,00,000	5½	15th Dec., 1926	15th Dec., 1956	15th June and 15th Dec.
3,63,62,000				
£500,000				

* The Commissioners have the option of repaying £344,000 on or after 1st July 1938, by giving 12 months' notice. In addition to the above total there is outstanding the sum of Rs. 43,72,008 balance of loan taken from the Government of Burma on the 18th August, 1922. The loan is being repaid in 40 half-yearly equated payments of principal and interest.

SECTION II.—BANKS.

THE year 1927 has been an important one in the history of Banking in India.

On 17th January particulars were published in the "Gazette of India Extraordinary" of the proposed Bill in connection with the "Establishment and Incorporation of the Reserve Bank of India, to be constituted for the purpose of taking over the management of the Currency from the Government and of carrying on the business of banking in accordance with the provisions of the Act."

Briefly, the original proposals of Government were for the establishment of a Reserve Bank with a Share Capital of 50 million rupees, in shares of Rs. 500 each, the Imperial Bank to be given the option of subscribing three-tenths, and the remainder, together with any shares not taken up by the Imperial Bank, to be offered for Public subscription.

The Imperial Bank of India was to be the sole Agent of the Reserve Bank at all places where there is a branch of the Imperial Bank and no branch of the Reserve Bank, and subject to the Imperial Bank keeping open branches not less in number than those existing at the time of coming into force of the Reserve Bank Bill, the Reserve Bank was to allow the following balances to the Imperial Bank at the undernoted rates of interest, namely:

- (a) During the first five years—3 crores free of interest;
- (b) during the second five years—2 crores free of interest and, at the option of the Imperial Bank of

India, an amount not exceeding 1 crore at 2 per cent. per annum;

- (c) during the third five years—1 crore free of interest and, at the option of the Imperial Bank of India, an amount not exceeding 2 crores at 2 per cent. per annum; and
- (d) during the last 10 years—at the option of the Imperial Bank of India, an amount not exceeding 3 crores at 2 per cent. per annum.

For each new branch opened by the Imperial Bank of India with the approval of the Reserve Bank of India in addition to the branches already opened when this agreement came into force, the Imperial Bank of India was to be allowed the following balances free of interest for each branch so opened, namely:—

- (a) During the first five years—3 lakhs,
- (b) During the second five years—2 lakhs.

The Reserve Bank was to have the sole right of note issue for a period of 25 years from the coming into force of the Act.

A Special Committee was appointed to consider the provisions of the Bill; a great deal of evidence was taken and the Exchange Banks were asked for an expression of their opinion, a Summary of the Committee's Report being published in the daily Press on 26th July.

They recommended certain very drastic alterations in the proposed Bill, the most important of these concerning the composition

of the Directorate of the Bank and the method of providing the necessary capital. The Government's proposals provided for a Board of Directors, exclusive of the Governor and Deputy Governor, of:—

- (a) Nine directors elected by the shareholders, to represent various business interests,
- (b) three directors nominated by Government to represent the interests of commerce, industry and agriculture respectively, and
- (c) one officer of Government.

No person who was a Member of the Indian or Local Legislature, or an official of any other Bank, was to be eligible to become a Director of the Reserve Bank.

The Special Committee by a majority decided to recommend that the Capital of the Reserve Bank should be held by the State and that the Legislatures should have the right to elect six of the Directors of the Bank, proposals which the Finance Member could not see his way to accept. The whole matter was fought out in the Assembly in September last when alternative proposals for a Stockholders' Bank were brought forward; no agreement acceptable to both parties however could be arrived at, with the result that it was announced on 9th September that further consideration of the Bill would be postponed *sine die*. There matters rest at the time of writing.

A painful sensation was caused on 28th April last by the announcement that the Bengal National Bank had suspended payment. The Bank was of course quite a small one, but from sentimental reasons it held a considerable position in Bengal and the suspension, though not altogether unexpected in business circles, came as a

bombshell to many and caused universal regret. The management appears to have left a great deal to be desired but as legal proceedings against certain officials of the Bank are in progress at the time of writing, further comment must be deferred.

In October it was announced that the Chartered Bank of India had obtained control of the P. & O. Bank, holders of over 51 per cent. of the shares of the last named having accepted an offer made by the former for the purchase of these shares at £10-16 per share payable on 31st December, 1927. The control therefore becomes effective as from 1st January, 1928. It was only in 1921 that the P. & O. Bank acquired a controlling interest in the old established Allahabad Bank with branches all over the country. The latter Bank however continues a separate existence under different management and we understand that a similar arrangement is in contemplation as regards the P. & O. The merger therefore is more in the nature of an affiliation than an absolute absorption.

When this merger becomes effective the combination will be one of the strongest operating in the East. The Joint Banks between them have a paid-up capital of £5,777,000, with reserves totalling £4,440,000; according to the last published figures, the total liquid assets amount to £32,310,318 and the total resources to £72,583,700. No less than 89 branches are covered by the three Banks at the time of writing.

To turn to Banks in India in general, we propose now briefly to refer to the principal Exchange Banks, capitalised in Sterling, as well as the important group of Rupee Banks having their head offices in India.

Of these latter the Imperial Bank of India is the most important. It was formed by the amalgamation of the three Presidency Banks, the Banks of Bengal, Bombay and Madras, under the provisions of the Imperial Bank of India Act, 1920. The Act was intended, not only to provide an All-India Bank in the chief commercial centres, but to encourage the growth of the banking habit throughout India.

An obligation was therefore laid upon the Imperial Bank to open one hundred new branches within five years of its inception. This obligation has been duly met and the new branches are now open and transacting business.

Originally the three Presidency Banks were known as Chartered Banks, and in point of antiquity and standing, the Bank of Bengal ranked first, having been founded as long ago as 1806 as the Bank of Calcutta. From the very beginning up to January, 1921, the Bank steadily improved its position, its name being changed in 1809 to the more familiar title, upon the grant of its first charter by Government. The Banks of Bombay and Madras were constituted by special Acts of 1840 and 1843, the latter succeeding the Government Bank of Madras. It is curious to note that the Bank of Bombay failed in the year 1868, the immediate cause being the effect on the Bombay Cotton Market of the American Civil War. Shareholders lost practically the whole of their capital, but Bombay financiers, almost as enterprising then as now, lost no time in founding a new Bank, and in the same year the Bank of Bombay, as we all knew it, was established. Up to the year 1862, the Presidency Banks held the privilege of issuing their own notes, while, until the renewal of the charters in 1876, a portion of their capital was always held by Government. The decision to relinquish these

holdings was probably influenced by the failure of the Bank of Bombay referred to above, when Government found itself in an embarrassing position. It is interesting enough to note that these charters were largely based on the 1695 constitution of the Bank of England.

Of the remaining Rupee Banks, by far the most important are the Allahabad Bank, the Central Bank of India and the Bank of India, and of these easily the oldest is the Allahabad Bank. Established as far back as 1865 the Bank has, as the result of careful and conservative management, continued steadily to expand and in October, 1927, had 17 branches open in Calcutta and Bombay and various places in India. The affiliation arrangements affecting the Bank are referred to above.

Both the Central Bank of India and the Bank of India owe their inception to Bombay enterprise, their Head Offices being situated in that city with one or more branches in Calcutta and many of the important towns in India. The Central Bank of India in 1923 absorbed the Tata Industrial Bank and later acquired control of the Union Bank of Bombay, though the latter maintains a separate existence under the management of the Central Bank.

Another important purely Indian Bank is the Punjab National Bank. As its name implies, it is concerned chiefly with banking interests in the North of India, but it has open 41 branches, including one in Calcutta.

Of the Sterling Banks, the Chartered Bank of India, Australia and China is the oldest, but though founded in 1853, it commenced business here only in 1857 when branches were opened in Calcutta and Bombay. The Bank does a large business in the Far East and the Straits, in addition to its business in India, but it is

noteworthy that though its charter is valid for Australia, the Bank has no office there. The proposal to establish a connection in Australia has been made several times since 1853, but, due principally to local opposition, this has never been carried out.

Next in point of age comes the National Bank of India, established in 1863 as the Calcutta Banking Corporation. The name was changed the following year to the present title, while the Head Office was transferred from Calcutta to London in 1866. The Bank has offices in all the more important cities of India, and assists largely in the development of India's trade with East Africa, where ten other branches are located.

The Mercantile Bank of India has been in existence under its present name since 1893, but actually is much older than this, having been formed out of the old Chartered Bank of India, London and China, which was established in 1851. This Bank has branches in the principal cities of India, Ceylon, China and the Straits, as well as an office in New York.

The Eastern Bank was established in 1910, and has offices in Calcutta, Bombay, Madras and Colombo, as well as six branches in Mesopotamia. The Bank was founded by Messrs. E. D. Sassoon in association with Messrs. Brown, Shipley & Co. of London, and certain French banking interests.

The P. & O. Banking Corporation was established in 1921 and as its name implies has hitherto been closely connected with the great shipping organisation of that name; from 1st January, 1928, however the control of the Bank, together with that of the Allahabad Bank with which it became affiliated in 1921, will pass to the Chartered Bank of India, Australia and China.

Lloyds Bank Ltd. are now established in India, having taken over the well-known

business of Cox & Co., Ltd., and the various Indian branches of H. S. King & Co. This move is one of considerable importance to Indian banking as Lloyds Bank is one of the greatest of the great London Banks.

Another comparatively recent and important affiliation is that of the old established business of Grindlay & Co. with the National Provincial Bank of England, another of the great London Banks.

Although neither a Sterling nor a Rupee Bank, this review cannot be regarded as complete without reference to the Hongkong and Shanghai Banking Corporation. Established in 1867 by ordinance of the Hongkong Legislative Council, this Bank, which has had a branch open in Calcutta for many years, has shown continuous and steady expansion since its inception, and has now 37 branches established all over Asia, as well as its offices in London, New York, San Francisco, Hamburg and Lyons.

Taking the Hongkong dollar as being worth 2s. (the present value is slightly above this), the last Balance Sheet issued by this Bank shows it to be in an exceptionally strong position. With an authorized capital of £5,000,000, of which only £2,000,000 has been issued and paid up, the Reserve Funds amount to no less than £7,350,000, of which £6,000,000 is in Sterling reserve.

The liquidation of the Alliance Bank of Simla continues, a further dividend of one anna in the rupee, making ten annas in all, having been distributed to creditors, other than shareholders, on 4th July 1927. The dividend of eight annas which was advanced by the Imperial Bank and paid to depositors at the time of the Alliance Bank failure in 1923 was repaid to the first named, a second dividend of one anna being paid to creditors on 16th November, 1925.

ALLAHABAD BANK, LD.

(Affiliated to the P. & O. Banking Corporation, Ltd.)

Registered 1865. Directors—Hon'ble Sir John Bell, Kt.; P. H. Browne, Esq., C.B.E.; The Hon'ble Raja Sir Rampal Singh, K.C.S.I.; H. B. Whitby, Esq.; J. Y. Lamb, Esq. General Manager—J. Y. Lamb, Esq. Deputy General Manager—M. V. Wilson, Esq., Allahabad Bank Building, 6, Royal Exchange Place, Calcutta. Auditors—Messrs. A. F. Ferguson & Co., Bombay.

Capital authorized, issued and subscribed—Rs. 40,00,000. Ordinary Capital—Rs. 25,00,000 in 25,000 shares of Rs. 100 each. Preference Capital—Rs. 15,00,000 in 15,000 6 per cent. cumulative Preference shares of

Rs. 100 each, carrying preferential claim to repayment of capital. Capital called up—Rs. 35,50,000 in 16,000 Ordinary shares of Rs. 100 each, fully paid up; 9,000 Ordinary shares of Rs. 100 each, on which Rs. 50 has been called up and 15,000 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1927:—

Capital	Rs. 35,50,000	Bills, Loans, etc.	Rs. 5,72,24,544
Reserve Funds	44,50,000	Fixed Assets	42,56,702
Customers' Accounts	10,06,12,471	Securities	3,40,18,851
Sundry Liabilities, including Profit & Loss Accounts	32,01,082	Cash	1,63,13,456
Total	11,18,13,553	Total	11,18,13,553

ANALYSIS OF WORKING.

Period ended	Dec. 1918	Dec. 1919	Dec. 1920	Sept. 1921*	Mar. 1922†	Mar. 1923‡	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	30,00,000	30,00,000	35,50,000	35,50,000	35,50,000	35,50,000	35,50,000	35,50,000	35,50,000	35,50,000
Reserve Fund invested in Government paper	34,35,000	30,00,000	35,50,000	35,50,000	35,50,000	35,50,000	44,50,000	44,50,000	44,50,000	44,50,000
Fixed, current and savings bank deposits	7,24,40,218	9,35,13,800	9,34,77,279	11,13,80,543	10,63,06,821	10,93,54,589	8,49,04,228	9,17,50,725	9,35,44,083	10,06,12,471
Net profit	6,03,900	6,11,302	10,01,871	3,66,241	2,35,261	4,92,931		5,02,780	5,31,577	5,67,566
Reserve Funds	1,60,000	.....	.....	.....	.....	.....	3,00,000	.....	.....	.....
Contingency Fund	20,000	1,30,000	5,61,464							
Dividend	2,70,000	2,70,000	2,70,000	2,76,750	1,84,500	3,69,000	3,69,000	3,69,000	3,69,000	3,69,000
Rate per cent. per annum	188	188		188	188	188	188	188	188	188
Carried forward	99,320	1,65,132	2,13,746	1,70,490	1,76,251	2,10,182	2,31,470	2,75,250	3,47,827	4,56,394
Highest and lowest price of shares	325-292	335-293½	400-272	409		400-270	261-241	260-232	250-234	300-236

* Accounts shown for nine months ending 30th September, 1921.

† Accounts shown for six months ending March, 1922.

‡ Accounts shown for 12 months ending March, 1923.

§ 12% Dividend, 6% Bonus.

¶ Includes Rs. 6,00,000 transferred from Contingency Fund

ALLIANCE BANK OF SIMLA, LD.

The Bank went into voluntary liquidation on 28th May, 1923. Liquidators—C. G. Ashworth, Esq.; C. F. Walker, Esq.; J. B. Stanley, Esq.; E. J. Carter, Esq.; Partners of Messrs. Lovelock & Lewes,

under the surveillance of the Imperial Bank of India.

Dividends in liquidation have been paid as follows: eight annas during 1925, one anna on 16th November, 1925, and one anna on 4th July, 1927.

BANK OF INDIA, LD.

Registered 1906. Directors—Sir Cowasjee Jehangir, Bart.; Ramnarain Hurnundrai, Esq.; F. E. Dinshaw, Esq.; Ambalal Sarabhai, Esq.; Sir Currimbhoy Ebrahim,

Bart.; Sir Joseph Kay, Kt.; A. Geddis, Esq.; Sir Dinshaw Petit, Bart. Manager—A. G. Gray, Esq. Head Office—Oriental Buildings, Bombay. Branches—Bullion Exchange, Bombay, Calcutta and Ahmedabad.

Auditors—Messrs. A. F. Ferguson & Co.,
and S. B. Billimoria & Co.

Capital authorized, issued and subscribed
—Rs. 2,00,00,000 in 200,000 shares of
Rs. 100 each, on which Rs. 50 has been
called up. Accounts made up yearly to 31st
December.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 1,00,00,000	Fixed Assets	Rs. 12,85,491
Reserve Fund	79,00,000	Securities	2,46,72,061
Other Funds	7,94,812	Bills, Loans, etc.	7,67,54,156
Customers' Accounts	9,86,77,970	Cash	1,58,94,773
Sundry Liabilities, including Profit & Loss Accounts	12,33,729		
Total	11,96,06,511	Total	11,96,06,511

ANALYSIS OF WORKING.

Period ended	Dec. 1918	Dec. 1919	Dec. 1920	Dec. 1921	Dec. 1922	Dec. 1923	Dec. 1924	Dec. 1925	Dec. 1926	June 1927*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	50,00,000	99,05,487	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Reserve Fund	12,00,000	65,05,487	70,00,000	72,50,000	72,50,000	74,00,000	76,00,000	78,00,000	79,00,000	79,00,000
Deposits	4,81,60,065	7,39,01,697	9,66,83,259	10,51,91,980	10,01,14,351	9,68,03,102	9,50,93,992	10,19,95,336	9,86,77,970	9,86,77,970
Net profit	9,06,614	9,62,197	18,12,623	16,88,992	10,73,742	16,35,577	17,11,813	13,61,338	11,56,549	9,07,725
Reserve Fund	3,00,000	1,00,000	4,00,000	2,50,000	.....	1,50,000	2,00,000	1,00,000	1,00,000	.....
Other Funds	.....	1,00,000	.....	.....	.....	4,50,000	4,00,000	1,00,000	.....	.....
Dividend	6,00,000	7,00,000	14,00,000	15,00,000	10,50,000	10,00,000	11,00,000	10,00,000	10,00,000	5,00,000
Rate per cent. per annum	12†	12†	14	15†	10‡	10	11†	10	10	10
Carried forward	42,693	1,04,890	1,17,514	56,506	80,248	1,15,825	1,27,638	1,88,976	2,45,526	6,53,281
Highest and lowest price of shares	90-7½	150	153-116	138-111	124-97	97-7½	83-7½	79-69	82-74	79½-75

* Half-yearly accounts provisional.

† Includes 1% Bonus.

THE BANK OF MYSORE, LD., BANGALORE.

Registered 1913. Directors—Raja Sabha Bhushana Dewan Bahadur Sir K. P. Puttanna Khetty, Kt., C.I.E.; Hajee Sir Ismail Sait, Kt.; K. R. Sreenivasa Iyengar, Esq.; B. K. Garudachar, Esq.; Mushir-ul-Mulk Mir Humza Husein, Esq.; Dharinaprakash B. V. Krishna Iyengar, Esq.; Tubegere Nanjappa, Esq.; K. G. Pasupathy Iyer, Esq.; Rao Bahadur Dr. C. B. Rama Rao; V. Chinnaswamy Mudaliar, Esq. Manager—P. W. O'Brien, Esq. Head Office—Avenue

Road, Bangalore City. Auditors—Messrs. Fraser & Ross.

Capital authorized, issued and subscribed
—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 20,00,000	Fixed Assets	Rs. 5,38,592
Reserve Fund	12,75,000	Securities	40,76,412
Other Funds	2,25,000	Bills, Loans, etc.	1,34,06,979
Customers' Accounts	1,83,79,318	Cash	42,01,308
Sundry Liabilities, including Profit & Loss Accounts	3,43,973		
Total	2,22,23,291	Total	2,22,23,291

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
Reserve Fund	9,75,000	10,50,000	11,00,000	11,50,000	11,50,000	11,50,000	11,75,000	12,75,000	12,75,000	12,75,000
Deposits	1,61,68,612	1,61,00,850	1,42,47,564	1,43,92,580	1,39,09,871	1,39,47,891	1,30,92,408	1,49,21,241	1,45,02,033	1,83,79,318
Net profit	2,45,397	2,07,696	1,76,447	1,90,059	1,75,952	1,86,735	1,30,175	1,77,673	2,07,593	2,03,524
Reserve Fund	75,000	75,000	50,000	50,000	.....	70,000	25,000	.....	1,00,000	.....
Other Funds	25,000	.....	.....	.....	1,00,000	.....	.....	50,000	.....	.....
Dividend	1,40,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000
Dividend rate per cent. per annum	14	12	12	12	12	12	12	12	12	12
Carried forward	41,235	53,931	60,656	80,716	36,668	33,403	18,579	26,252	14,060	97,584
Highest and lowest price of shares	175-156	175	175	175-157	157	145	157-140	150-148	165-153½	175-165

THE BENGAL NATIONAL BANK, LD.

The Bank went into liquidation by an order made by the High Court of Calcutta on 2nd August, 1927. Liquidators—C. G.

Ashworth, Esq.; C. E. Walker, Esq.; E. J. Carter, Esq.; all of Messrs. Lovelock & Lewes, Calcutta.

BOMBAY MERCHANTS BANK, LD.

Registered 1909. Directors—Ramchandra M. Bhat, Esq.; Jamnadas Harakhji, Esq.; Kewalram Ganatra, Esq.; Vithaldas Karsondas, Esq. Managing Director—Vithaldas Karsondas, Esq. Auditors—Messrs. Cornelius & Davar, and C. H. Sopariwalla & Co. Head Office—Raja Bahadur Motilal Mansions, Apollo Street, Fort, Bombay. Capital authorized, issued and paid up

—Rs. 10,00,000 in shares of Rs. 10 each. Accounts made up yearly to 30th June.

Balance Sheet as on 30th June, 1926:—

	Rs.		Rs.
Capital	10,00,000	Fixed Assets	8,960
Reserve Fund	1,35,000	Bills, Loans, etc.	15,34,105
Other Funds	1,68,240	Cash, etc.	15,225
Customers' Accounts	2,42,109		
Sundry Liabilities, including Profit & Loss Accounts	12,941		
Total	15,58,290	Total	15,58,290

ANALYSIS OF WORKING.

Year ended June	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	14,78,616	4,71,300	4,71,900	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Deposits	1,73,267	1,14,496	6,37,664	8,69,792	13,61,748	4,45,370	2,50,502	2,67,199	2,19,837	2,42,109
Net profit	5,164	6,567	50,000	45,095	88,212	79,497	60,792	64,426	—19,630	29,878
Reserve Fund	.....	.....	20,000	.....	7,592	25,000	.....	.....	.....	2,163
Other Funds	.....	.....	.....	.....	.....	10,658	56,000	50,000	.....	29,783
Dividend	.....	7,373	23,696	44,450	81,250	37,500	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	3½	5	5½	8½	3½	.....	.....	.....	.....
Carried forward	—10,00,870	4,353	10,763	11,408	9,089	15,429	20,221	24,647	5,017	2,949

THE CENTRAL BANK OF INDIA, LD.

Registered December, 1911. Directors—Hon'ble Sir Phiroze Sethna, Kt. (Chairman); Haji Goolam Mahomed Ajam, Esq.; Ardeshir B. Dubash, Esq.; Mathuradas Vissanji Khimji, Esq.; Motilal Kanji, Esq.; Hon'ble Sir Dinshaw Wacha, Kt.; Hon. Rai Bahadur Lala Ramsaran Das, C.I.F.; Sir Bisesardass Daga, Kt. Managing Director—S. N. Pochkhanawala, Esq. Head Office—Central Bank Building, Esplanade Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co., and Messrs. S. B. Billimoria & Co.

Capital authorized—Rs. 3,50,00,000. Subscribed Capital—Rs. 3,36,26,400 in 672,528 shares of Rs. 50 each, on which Rs. 25 only has been called up. Accounts made up half-yearly, June and December.

On 8th August, 1923, the Bank took over the Tata Industrial Bank, Ltd., as a going concern with all its liabilities and assets.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	1,68,13,200	Fixed Assets	1,00,53,764
Reserve Fund	1,00,00,000	Bills, Loans, etc.	10,37,00,067
Customers' Accounts	17,06,73,032	Securities and Investments	9,82,28,810
Sundry Liabilities, including Profit & Loss Accounts	4,39,99,276	Cash	2,91,26,843
		Stamps and Stationery, etc.	2,75,043
Total	24,13,85,507	Total	24,13,85,507

ANALYSIS OF WORKING.

Period ended . . .	Dec. 1918	Dec. 1919	Dec. 1920	Dec. 1921	Dec. 1922	Dec. 1923	Dec. 1924	Dec. 1925	Dec. 1926	June 1927*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	25,00,000	50,00,000	50,00,000	50,00,000	50,00,000	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200	1,68,13,200
Reserve Fund	6,00,000	14,00,000	20,00,000	25,00,000	30,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Fixed and Current Deposits, etc.	4,98,49,281	9,57,72,266	10,93,81,861	13,39,30,130	13,22,08,513	15,69,50,704	13,86,16,574	14,15,67,355	16,89,78,324	17,05,73,032
Net profit	5,22,748	6,99,419	12,81,165	13,01,230	11,71,910	18,94,607	19,07,871	17,41,493	18,33,467	9,54,959
Reserve Fund	3,00,000	3,00,000	6,00,000	5,00,000	5,00,000	.....	.....	.....	.....	.....
Other Funds	25,000	.....	.....	.....	.....	.....	5,00,000	50,000	1,00,000	.....
Dividend	2,12,500	3,87,500	7,00,000	7,00,000	7,00,000	13,58,792	16,81,320	16,81,320	16,81,320	8,40,660
Rate per cent. per annum	8½	11	14	14	14	13†	10	10	10	10
Carried forward	40,742	52,661	33,827	1,35,057	1,06,967	6,42,782	3,69,333	3,79,506	4,31,654	5,45,953
Highest and lowest price of shares	30	55-30	53-32½	41-34	37½-32½	36½-25½	26-21½	26-21½	30½-26	31½-29

* Half-yearly Account provisional.

† Includes Bonus 1 per cent.

N.B.—There are Contingent Liabilities on Investments in Shares of Joint Stock Banks and Companies of Rs. 1,16,945

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

(Incorporated in England by Royal
Charter, 1853.)

(See also Advertisement.)

Directors—Sir M. C. Turner; C. F. Campbell, Esq.; J. B. Young, Esq.; Henry Bateson, Esq.; Sir W. H. Neville Goschen, K.B.E.; Archibald Rose, Esq., C.I.E.; William Foot Mitchell, Esq., M.P.; Archibald A. Jamieson, Esq.; Lewis Alexander Wallace, Esq.; F. F. Mackay, Esq. Chief Manager—W. E. Preston, Esq.
Head Office—38, Bishopsgate, London.

Auditors—Messrs. D. C. Wilson and H. C. Knight Stileman.

Capital authorized, issued and subscribed—£3,000,000 in 600,000 shares of £5 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926:—

Capital	£ 3,000,000	Fixed Assets	£ 983,839
Reserve Fund	4,000,000	Securities	14,413,311
Customers' Accounts	57,978,006	Bills, Loans, etc.	40,613,732
Sundry Liabilities, including Profit & Loss Accounts	1,667,949	Cash and Bullion	10,635,073
Total	66,645,955	Total	66,645,955

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	£	£	£	£	£	£	£	£	£	£
Capital paid up	1,200,000	1,200,000	2,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Reserve Fund	1,900,000	2,100,000	3,000,000	3,500,000	3,700,000	3,800,000	3,900,000	4,000,000	4,000,000	4,000,000
Deposits	28,042,148	33,777,276	47,932,176	48,702,334	42,949,360	42,408,289	41,580,027	42,034,313	51,134,281	50,067,105
Net profit	402,795	409,221	447,348	676,771	788,069	789,531	782,707	770,716	756,155	778,576
Reserve Fund	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Other Funds	25,000	25,000	25,000	35,000	25,000	25,000	25,000	25,000	25,000	25,000
Written off Bank Premises	40,000	40,000	75,000	100,000	50,000	50,000	50,000	50,000	125,000	40,000
Dividend including Bonus	228,000	243,000	243,000	405,000	607,500	607,500	607,500	607,500	607,500	607,500
Rate per cent. per annum	19	20½	20½	20½	20½	20½	20½	20½	20½	20½
Carried forward	167,261	168,482	172,830	209,601	215,170	222,408	210,624	209,278	215,354	215,354
Highest and lowest price of shares	68½-53½	90-60	84-40	85-69*	15½-13½	15½-13	18-15	20½-18½	21½-19	21½-20½

* Paid up £20.

† Paid up £5.

DAWSONS BANK, LD.

Formed in 1905, private Limited Liability Company, since 1914. Converted to a public Company in 1921. Directors—Lawrence Dawson, Esq., F.R.S.A.; J. S. Furnivall, Esq., B.A.; R. S. Dantra, Esq.; Sir Edgar Holberton, C.B.E.; E. A. Heaton, Esq. General Manager—E. A. Heaton, Esq. Head Office—Dawson Road, Pyapon, Burma. Rangoon Office—16, Merchant Street. Auditors—Messrs. Stuart Smith & Allan, C.A.

Capital authorized—Rs. 20,00,000 in 15,000 Ordinary shares of Rs. 100 each and 5,000 9 per cent. Preference shares of Rs. 100 each. Issued and subscribed—Rs. 5,50,000 in 2,000 Ordinary shares of

Rs. 100 each, fully paid up and 3,000 Ordinary shares of Rs. 100 each, on which Rs. 50 has been called up and 2,000 9 per cent. Preference shares of Rs. 100 each, fully paid up. These Preference Shares carry Preferential claim to repayment of capital. Accounts made up yearly to 31st October.

Balance Sheet as on 31st October, 1926:—

	Rs.		Rs.
Capital	5,50,000	Fixed Assets	1,48,840
Reserve Fund	4,30,000	Loans, etc.	43,24,590
Other Funds	50,000	Investments	19,23,548
Fixed and Current Deposits, etc.	53,98,092	Stamps and Stationery, etc.	34,521
Sundry Liabilities, including Profit & Loss Accounts	2,62,569	Cash	2,59,162
Total	66,90,661	Total	66,90,661

ANALYSIS OF WORKING

Year ended Oct. .	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Paid up .	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000
Reserve Fund . . .	1,70,612	2,00,012	2 50,000	3,25,000	4,30,000
Fixed and Current Deposits, etc. .	20,33,375	24,07,852	27,94,227	34,38,966	63,98,092
Net Profit	1,08,871	1,27,507	1,17,554	1,46,468	1,70,909*
Reserve Fund . . .	29,400	49,988	50,000	75,000	75,000
Other Funds . . .	12,570	3,407	3,959	4,215	4,014
Ordinary Dividend Rate per cent. per annum	43,750	43,750	43,750	49,000	60,750
Carried forward .	12½	12½	12½	14	14½
Highest and Lowest price of shares (a) {	12,070	17,761	19,656	19,908	43,053*
(b) {	150-130	160-150	160	160	180
	70-65	80-70	82½-80	80-75	

* Subject to adjustments.

(a) For Rs. 100 paid-up shares.

(b) For Rs. 50 paid-up shares.

THE EASTERN BANK, LD.

Directors—J. S. Haskell, Esq.; Sir James Leigh-Wood, K.B.E., C.B., C.M.G.; J. H. Batty, Esq.; G. Bromley Martin, Esq.; Emile Francqui, Esq.; Sir Percy Wilson Newson, Bart.; R. E. Sassoon, Esq. Manager—F. H. Sutton, Esq. Head Office—2 & 3, Crosby Square, London, E.C. 3. Auditors—Messrs. Turquand, Youngs & Co., and Messrs. Lowe, Bingham & Matthews.

Capital authorized—£2,000,000 in 200,000 shares of £10 each. Capital paid up—£1,000,000 in 200,000 shares of £10 each on which £5 has been called up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926:—

	£		£
Capital	1,000,000	Fixed Assets	212,672
Reserve Fund	380,000	Securities	3,083,977
Customers' Accounts	9,153,499	Bills, Loans, etc.	5,672,087
Sundry Liabilities, including Profit & Loss Accounts	239,017	Cash and Bullion	1,803,780
Total	10,772,516	Total	10,772,516

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	£	£	£	£	£	£	£	£	£	£
Capital called up .	600,000	600,000	765,242	995,780	999,844	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Reserve Funds . .	90,000	110,000	225,000	255,000	300,000	320,000	340,000	360,000	380,000	380,000
Deposits	5,049,972	5,784,900	12,520,390	8,586,281	5,984,034	5,433,133	4,942,940	5,479,060	5,693,140	5,989,036
Cash and Bullion on hand and at bankers	2,196,107	1,860,919	5,330,337	3,120,441	2,684,866	2,225,320	2,296,827	2,169,907	1,811,535	1,803,780
Net profit	68,373	62,305	102,645	121,363	144,171	120,321	121,848	122,051	122,502	120,538
Reserve Fund . .	20,000	20,000	40,000	40,304	34,000	20,000	20,000	20,000	20,000	20,000
Dividend rate per cent. per annum	7	7½	8½	8½	9	9	9	9	9	9
Carried forward .	15,918	19,806	29,951	31,009	31,181	31,501	33,348	35,400	37,902	38,440
Highest and lowest price of shares Rs.	.....	.....	.....	.....	80-61	91-63	85-71	86-71	86-75	86½-76

HONGKONG AND SHANGHAI BANKING CORPORATION.

(See also Advertisement.)

Incorporated by special ordinance of the Legislative Council of Hongkong in 1867. Directors—Hon'ble Mr. D. G. M. Bernard (Chairman); A. H. Compton, Esq. (Deputy Chairman); W. H. Bell, Esq.; N. S. Brown, Esq.; A. Macgowan, Esq.; W. L. Pattenden, Esq.; T. G. Weall, Esq.; H. P. White, Esq.; C. G. S. Mackie, Esq. Chief Manager—A. C. Hynes, Esq., Hongkong. London Committee—Sir Charles Addis, K.C.M.G. (Chairman); Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G.; Sir George Sutherland; Hon'ble Cecil Baring; C. A. Campbell, Esq.; David Landale, Esq.; A. M. Townsend, Esq.; C. F.

Whigham, Esq. London Office—9, Gracechurch Street, E.C. 3. Auditors—C. Bernard Brown, Esq., A. C. A., and John Fleming, Esq., C. A.

Capital authorised—\$50,000,000 in 400,000 shares of \$125 each. Issued and paid up—\$20,000,000 in 160,000 shares of \$125 each fully paid up. Reserve Liability of Proprietors—\$20,000,000. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926:—

Capital	20,000,000	Fixed Assets	21,015,011
Reserve Fund	74,126,595	Securities	122,937,942
Customers' Accounts	676,106,337	Bills, Loans, etc.	522,380,108
Sundry Liabilities, including Profit & Loss Accounts	18,629,340	Cash and Bullion	122,529,231
Total	788,862,292	Total	788,862,292

ANALYSIS OF WORKING

Year ended Dec. .	1921	1922	1923	1924	1925	1926
	\$	\$	\$	\$	\$	\$
Capital paid up .	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Reserve Fund	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	6,000,000
Sterling Reserve	23,500,000	24,500,000	25,500,000	26,500,000	27,000,000†	13,500,000
Silver Reserve	480,871,425	502,331,072	503,855,963	523,077,090	550,686,802	616,075,562
Deposits						
Cash and Bullion in hand and in transit	103,471,125	88,837,960	94,266,281	103,620,184	108,768,617	122,529,231
Net Profit	70,771,295	12,882,400	12,183,661	12,954,568	12,406,469	14,108,068
Transfer to Reserve Fund	1,369,718	1,000,000	1,000,000	1,000,000	500,000	650,000
Written off Bank Premises	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Dividend including Bonus	10,80,000	1,280,000	12,80,000	12,80,000	12,80,000	12,80,000
Rate per share per annum	8	8	8	8	8	8
Carried forward	3,331,778*	3,350,212	3,379,314	3,390,508	3,397,722	3,399,065
Highest and lowest price of shares . . . . .	.....	119-97	136-115½	142-120½	150½-123½	130½-123½

* Includes \$3,291,491 being the balance brought forward from previous year.

† Out of this amount \$14,400,000 was transferred to Sterling Reserve in 1926.

IMPERIAL BANK OF INDIA.

Constituted under the Imperial Bank of India Act, 1920. Central Board of Governors: Presidents, Local Boards—B. E. G. Eddis, Esq., Calcutta; Sir Purshotamdas Thakurdas, C.I.E., M.B.E., Bombay; Sir James Simpson, Madras. Vice-Presidents, Local Boards—Sir Alexander Murray, C.B.E., Calcutta; F. C. Annesley, Esq., Bombay; C. E. Wood, Esq., Madras. Controller of the Currency—J. B. Taylor, Esq., I.C.S. (offg.). Nominated by the Governor-General in Council—The Hon'ble Sir Maneckji B. Dadabhoy, K.C.I.E., Nagpur; The Hon'ble Sir Dinshaw Wacha, Kt., J.P., Bombay; Sir Rajendra Nath Mookerjee, K.C.I.E., K.C.V.O., Calcutta. Secretaries, Local Boards—D. S. McClure, Esq., Calcutta; J. G. Ridland, Esq., Bombay; W. B. Macbain, Esq. (offg.), Madras. Managing Governors—Sir Norman Murray, Kt., and O. A. Smith, Esq., (offg.). Members of Local Boards: Bengal Presidency—B. E. G. Eddis, Esq., President; Sir Alexander Murray, C.B.E., Vice-President; Raja Reshee Case Law, C.I.E., M.L.C.; J. A. Tassie, Esq.; H. C. Edmondson, Esq.; E. C. Benthall, Esq.; G. P. Mackenzie, Esq. Bombay Presidency—Sir Purshotamdas Thakurdas, C.I.E., M.B.E., President; F. C. Annesley, Esq., Vice-President; Sir Fazulbhoy Currimbhoy, C.B.E.; H. P. Mody, Esq.;

H. H. Sawyer, Esq.; C. H. Goodall, Esq.; M. Fox, Esq. Madras Presidency—Sir James Simpson, President; C. E. Wood, Esq., Vice-President; Sir Mackenzie Rose; C. Moresby, Esq.; The Hon'ble Dewan Bahadur Sir S. R. M. Annamalai Chettiar, Kt.; H. F. P. Hearson, Esq.; S. V. Ramaswamy Mudaliar, Esq. London Office, Manager—Sir Sidney Sitwell, 22, Old Broad Street, E.C. 2.

Capital authorized—Rs. 11,25,00,000 in 225,000 shares of Rs. 500 each. Capital paid up—Rs. 5,62,50,000 in 75,000 shares of Rs. 500 each, fully paid up, and 150,000 shares of Rs. 500 each, on which Rs. 125 has been called up.

The Imperial Bank of India was formed to absorb the Banks of Bengal, Bombay and Madras, and came into existence on 27th January, 1921. The local head offices are in Calcutta, Bombay and Madras, and the Bank has 170 branches throughout India, Burma and Ceylon; the London office is at 22, Old Broad Street, E.C. 2.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	5,62,50,000	Fixed Assets	2,78,05,179
Reserve Fund	5,07,50,000	Bills, Loans, Accounts	48,10,98,973
Customers' Accounts	83,21,68,639	Securities	20,60,70,859
Sundry Liabilities, including Profit & Loss Accounts	38,05,471	Cash & Bullions	22,89,99,099
Total	94,29,74,110	Total	94,29,74,110

ANALYSIS OF WORKING.

Period ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000	5,62,50,000
Reserve Fund	4,22,50,000	4,35,00,000	4,45,00,000	4,57,50,000	4,67,50,000	4,77,50,000	4,82,50,000	4,92,50,000	5,00,00,000	5,07,50,000
Public Deposits, etc.	72,04,80,296	83,04,48,756	82,76,45,068	98,70,66,906	84,21,47,773	98,41,74,151	83,29,77,132	1,07,85,45,785	80,35,06,102	83,21,68,639
Nett profit	52,88,563	76,01,176	49,13,332	78,81,700	49,06,366	69,39,661	38,26,045	74,27,354	35,49,328	76,15,330
Reserve Fund	10,60,649	12,50,000	10,00,000	12,50,000	10,00,000	10,00,000	5,00,000	10,00,000	7,50,000	7,50,000
Other Funds	3,00,000	10,00,000	3,00,000	10,00,000	3,00,000	5,00,000	5,00,000	3,00,000	3,00,000	3,00,000
Dividend	44,99,700	45,00,000	45,00,000	45,00,000	45,00,000	45,00,000	45,00,000	45,00,000	45,00,000	45,00,000
Dividend rate per cent. per annum	16	16	16	16	16	16	16	16	16	16
Carried forward	10,66,660	19,07,825	10,21,158	21,62,868	12,58,213	21,97,874	10,22,919	29,50,273	9,49,601	30,14,831
Highest and lowest price of shares(a)	1,418-1,330	1,453-1,282	1,446-1,373	1,432-1,350	1,425-1,370	1,437-1,355	1,445-1,382	1,729-1,440	1,668-1,397	1,603-1,445
(b)	370-330	329-317	357-343	380-329	365-347	372-342	372-354	515-372	425-350	402-357

(a) For Rs. 500 paid up shares.

(b) For Rs. 125 paid up shares.

INDIAN BANK, LD.

Registered 1907. Directors—K. Chidambaramatha Mudaliar, Esq.; Diwan Bahadur A. M. M. Murugappa Chettiar; Sir M. C. T. Muthiah Chettyar, Kt.; C. Gopal Menon, Esq., M.L.C.; Khan Bahadur Haji Mahomed Abdul Azeez Badsha Sahib; Rao Bahadur O. A. O. K. L. Letchmanan Chettiar; Diwan Bahadur L. A. Govindaraghava Iyer; C. Abdul Hakim Sahib; Diwan Bahadur T. R. Ramachandra Iyer; Narayandas Girdhardas, Esq. Secretary—Vidya Sagar Pandya, Esq., M.L.A., Indian Bank Buildings, North Beach Road, Georgetown, Madras.

Capital authorized—Rs. 60,00,000 in 60,000 shares of Rs. 100 each. Issued and

subscribed capital—Rs. 47,92,300 in 20,000 shares of Rs. 100 each, on which Rs. 50 have been called up, and 27,923 shares of Rs. 100 each, on which Rs. 10 only have been called up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	12,79,230	Fixed Assets	1,50,328
Reserve Fund	7,00,000	Loans, Bills discounted, etc.	84,50,116
Other Funds	48,816	Securities	27,61,748
Fixed and Current Deposits, etc.	1,13,65,837	Cash	22,95,860
Sundry Liabilities, including Profit & Loss Accounts	2,64,169		
Total	1,36,58,052	Total	1,36,58,052

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	10,00,000	10,00,000	10,00,000	10,00,000	12,59,360	12,78,050	12,79,200	12,79,200	12,79,230	12,79,130
Reserve Fund	3,00,000	3,50,000	4,00,000	4,75,000	6,25,000	6,00,000	6,25,000	6,86,000	7,00,000	7,00,000
Fixed, Current and Savings Bank Deposits, etc.	41,18,334	42,13,124	58,24,201	58,25,166	76,41,229	63,34,061	67,99,546	75,51,363	99,39,705	1,13,65,817
Net profit	1,36,995	1,28,801	1,39,047	1,93,197	1,53,857	1,97,780	1,91,078	2,27,830	1,62,924	1,26,119
Reserve Fund	50,000	49,365	60,000	74,452	25,000	45,000	25,000	60,000	14,000	15,000
Other Funds			6,156		10,000	10,000	12,500	15,000		
Dividend	75,000	75,000	75,000	1,05,000	1,05,000	1,52,721	1,53,493	1,53,503	1,53,506	1,15,130
Rate per cent. per annum	7½*	7½*	7½*	10½*	10½*	12*	12*	12	12	9
Carried forward	14,253	9,605	9,396	18,141	26,998	17,057	17,122	18,448	13,856	4,874

* Includes Bonus.

KARNANI INDUSTRIAL BANK, LD.

Registered 1919. Directors—Rai Bahadur Seth Sukhlal Karnani, O.B.E.; Chandanmull Karnani, Esq.; Kanayalall Karnani, Esq.; Lakhmichand Jhawar, Esq.; J. H. Pattinson, Esq. Managing Director—Rai Bahadur Seth Sukhlal Karnani, O.B.E. Manager—L. C. Jhawar, Esq. Registered Office—8, Synagogue Street, Calcutta. Auditor—M. K. Deb, Esq.

Capital authorized—Rs. 5,00,00,000 in 1,000,000 shares of Rs. 50 each. Capital

issued and subscribed—Rs. 3,00,00,000 in 600,000 shares of Rs. 50 each, on which Rs. 10 has been called up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	60,00,000	Fixed Assets	16,96,599
Reserve Fund	1,59,435	Securities	1,55,576
Customers' Accounts	25,65,232	Bills, Loans, etc.	68,08,450
Sundry Liabilities, including Profit & Loss Accounts	84,860	Cash	1,48,902
Total	88,09,527	Total	88,09,527

BANKS.

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ANALYSIS OF WORKING.

Period ended	Mar. 1921*	June 1922*	Sept. 1923*	Sept. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up .	60,00,000	60,00,000	60,00,000	60,00,000	60,00,000	60,00,000	60,00,000
Reserve Fund . . .	60,000	1,00,000	1,50,000	1,50,000	1,50,000	1,50,000	1,59,434
Current and Fixed Deposits, etc. . . .	25,68,664	33,99,363	33,77,042	23,90,588	27,32,713	23,87,084	25,65,232
Net profit	2,95,938	6,47,164	3,97,421	-7,107	-56	-1,416	-14,083
Reserve Fund . . .	60,000	60,000	60,000				
Dividend	2,26,000	6,00,000	3,00,000†				
Dividend rate per cent. per annum .	3	4	4				
Carried forward .	20,938	18,102	65,623	58,415	58,360	56,944	42,860
Highest and lowest price of shares .	13-7	9½-5½	8½-5½	5½	5½	5½-5½	5-4½

* Accounts shown for 15 months

† For the period ended March, 1923, i.e., 9 months at As. 8 per share.

LLOYDS BANK LIMITED.

(See also Advertisement.)

Directors—J. W. Beaumont Pease, Esq. (Chairman); Sir Austin E. Harris, K.B.E. (Deputy Chairman); J. H. L. Baldwin, Esq.; C. E. Barnett, Esq.; Henry Bell, Esq.; Hon. Robert H. Brand, C.M.G.; E. R. Debenham, Esq.; W. Seymour De Winton, Esq.; J. H. Fox, Esq.; Major J. W. Garton; R. C. Chapple Gill, Esq.; G. A. Harvey, Esq.; Sir Henry H. A. Hoare, Bart.; Rt. Hon. Sir Robert S. Horne, G.B.E., M.P.; Rt. Hon. Lord Inverforth, P.C.; H. J. W. Jervis, Esq.; Charles Ker, Esq.; Sir H. Seymour King, K.C.I.E.; C. F. Lloyd, Esq., M.P.; L. W. Middleton, Esq.; Lt.-Col. R. K. Morcom, C.B.E.; P. E. Noble, Esq.; W. W. Paine, Esq.; Alwyn Parker, Esq., C.B., C.M.G.; A. E. Pattinson, Esq.; Sir A. F. Pease, Bart., D.L.; Samuel Samuel, Esq., D.L., M.P.; Rt. Hon. The Earl of Selborne, K.G., P.C., G.C.M.G.; H. B. Sim, Esq.; Sir Edwin F. Stockton; Col. The Hon. F. Vernon Willey, C.M.G., C.B.E., M.V.O.; Evan Williams, Esq., D.L.; Rt. Hon. Viscount Younger. Head Office—42, Gracechurch Street, London, E.C. 3. Registered Office—71, Lombard Street, London, E.C. 3. Auditors—Messrs. Price, Waterhouse & Co., London.

Lloyds Bank Limited is one of the oldest as well as one of the largest of the great London joint stock banks, it having been formed as a private bank in 1765 and incorporated as a joint stock company just a hundred years later. It has recently

absorbed or acquired a preponderant holding in many other well-known banks, among the most recent being the Capital and Counties Bank Ltd., the National Bank of Scotland Ltd., and the Bank of London and South America, Limited in 1918, the West Yorkshire Bank, Limited in 1919, and Fox Fowler & Co., in 1921.

The absorptions, however, that are of most interest to India, were those in 1923 of the well-known Eastern businesses of Cox & Co., and H. S. King & Co. and associated firms.

Capital authorized—£74,000,000 in 14,500,000 "A" Shares of £5 each and 1,500,000 "B" Shares of £1 each. Capital subscribed—£73,302,076 in 14,372,956 "A" Shares of £5 each and 1,437,296 "B" Shares of £1 each. Capital paid up—£15,810,252 in 14,372,956 "A" Shares on which £1 per share has been called up and 1,437,296 "B" Shares fully paid. Accounts made up yearly to 31st December.

The Capital was increased in February, 1926, to its present figure by the issue of 1,500,000 bonus shares (referred to above as "B" Shares), by capitalization of part of the profit derived from realization of Investments at prices exceeding their cost to the Company.

Balance Sheet as on 31st December, 1926:—

	£		£
Capital	15,810,252	Fixed Assets	6,384,799
Reserve Fund	10,000,000	Cash	72,100,282
Customers' Accounts, etc.	363,083,129	Bills, Loans, etc.	258,891,095
Profit & Loss Accounts	1,520,935	Securities	53,038,140
Total	390,414,316	Total	390,414,316

BANKS.

ANALYSIS OF WORKING.

Year ended Dec .	1923 £	1924 £	1925 £	1926 £
Capital called up .	14,372,976	14,372,956	14,372,956	15,810,252
Reserve Fund . .	10,000,000	10,000,000	10,000,000	10,000,000
Current, Fixed Deposits and other accounts including Rebate of Bills, etc. . . .				
Net Profit	240,168,561	339,989,727	337,178,515	346,132,523
Reserve Fund . .	2,547,116*	2,468,934	2,569,366	2,523,582
Other Fund	200,000	350,000	400,000	300,000
Written off House Property	500,000	250,000	250,000	250,000
Dividend	1,841,535	1,856,506	1,901,422	1,973,885
Dividend rate per cent. per annum	16½	16½	16½	16½
Carried forward .	503,923	516,351	534,295	553,992
Highest and lowest price of shares .	62½-56½	62½-56½	66½-60	70 60

* Includes £500,000 being part of the profit on the Sale of Investments.

† "A" Shares.

‡ "B" Shares.

THE MERCANTILE BANK OF INDIA, LD.

(See also Advertisement.)

Registered 1892. Directors—J. M. Ryrie, Esq.; P. R. Chalmers, Esq.; C. J. Hambro, Esq.; J. O. Robinson, Esq.; W. H. Shelford, Esq.; Sir David Yule, Bart. Head Office—15, Gracechurch Street, London, E.C. 3. Auditors—Messrs. Cooper Brothers & Co., and Messrs. W. A. Browne & Co., London.

Capital authorized—£3,000,000 in 30,000 "A" shares of £25 each, 30,000 "B" shares of £25 each, and 300,000 "C" shares of £5 each. Capital issued—£1,050,000 in 30,000 "A" shares £12 10s. paid, 30,000

"B" shares £12 10s. paid, and 60,000 "C" shares £5 paid. The "A" shares are entitled to a cumulative preferential dividend of 5 per cent. and to participate equally with the "B" and "C" shares in any further dividend declared after 5 per cent. has been paid on these. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926:—

Capital	£ 1,050,000	Fixed Assets	£ 350,630
Reserve Fund	1,385,000	Bills, Loans, etc.	8,898,695
Customers' Accounts	16,121,053	Securities	6,739,544
Profit & Loss Accounts	244,666	Cash and Bullion	2,811,850
Total	18,800,719	Total	18,800,719

ANALYSIS OF WORKING.

Year ended Dec. .	1920 £	1921 £	1922 £	1923 £	1924 £	1925 £	1926 £
Capital	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Reserve Fund . .	1,100,000	1,150,000	1,200,000	1,250,000	1,300,000	1,350,000	1,385,000
Current, Fixed Deposit and other Accounts	15,893,766	12,743,991	13,112,775	12,831,535	12,158,015	14,717,981	14,957,987
Net profit	245,208	248,034	252,434	243,706	228,410	242,663	235,782
Reserve Fund . .	50,000	50,000	50,000	50,000	50,000	50,000	35,000
Freehold Banking Premises (written off)	20,000	20,000	20,000	20,000	10,000	20,000	35,000
Dividend rate per cent. per annum on "A" shares .	16	16	16	16	16	16	16
Dividend on "B" shares	16	16	16	16	16	16	16
Dividend on "C" shares	8	16	16	16	16	16	16
Carried forward .	127,638	137,671	152,106	157,812	158,221	162,885	160,666
Highest and lowest price of shares	49-27	27-25	29½-23	31½-27½	29½-28½	29½-28½	31½-28½

* Dividend paid from 1st July to 31st December, 1920.

THE NATIONAL BANK OF INDIA, LD.*(See also Advertisement.)*

Registered 1866. Directors—Sir Charles C. McLeod, Bart. (Chairman); J. N. Stuart, Esq.; Sir John P. Hewett, G.C.S.I., K.B.E.; C.I.E.; Robert Miller, Esq.; J. A. Toomey, Esq.; R. Langford James, Esq.; Hon'ble E. J. Hawke; C. Nicoll, Esq. General Manager—C. Nicoll, Esq. Head Office—26, Bishopsgate, London, E.C. 2. Auditors—Messrs. Cooper Brothers & Co., and Messrs. W. A. Browne & Co., London.

The subscribed capital is £24,000,000 and the paid-up capital £2,000,000 in shares of £12 10s. each. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926:—

Capital	£ 2,000,000	Fixed Assets	£ 501,517
Reserve Funds	2,850,000	Bills, Loans, etc.	19,031,559
Customers' Accounts, etc.	34,192,833	Securities	15,517,572
Profit & Loss Accounts	575,401	Cash and Bullion	4,767,585
Total	39,618,234	Total	39,618,234

ANALYSIS OF WORKING.

Year ended Deco.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	£	£	£	£	£	£	£	£	£	£
Capital paid up	1,000,000	1,000,000	1,500,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Reserve Fund	1,350,000	1,550,000	2,000,000	2,500,000	2,600,000	2,700,000	2,750,000	2,800,000	2,850,000	2,900,000
Current and Fixed Deposit Accounts	24,685,344	27,517,994	35,164,356	45,200,202	34,295,599	32,267,602	31,254,516	32,548,163	33,168,283	31,973,704
Net profits	353,139	403,635	452,169	553,398	555,064	615,160	534,799	535,925	536,105	534,315
Written off House Property	10,000	10,000	20,000	20,000	20,000	20,000	20,000	20,000	30,000	30,000
Reserve Fund	100,000	200,000	150,000	200,000	100,000	100,000	50,000	50,000	50,000	50,000
Dividend	200,000	200,000	250,000	300,000	400,000	400,000	400,000	400,000	400,000	400,000
Dividend rate per cent. per annum	20	20	20	20	20	20	20	20	20	20
Carried forward	139,828	123,464	135,634	149,032	164,096	159,256	199,055	224,980	241,085	255,401
Highest and lowest price of shares	43½-40	72-43½	75-50½	62½-40	40-35	45-34½	48-42½	47½-42	47½-43½	49½-44½

P. & O. BANKING CORPORATION, LD.

Registered 1920. Directors—The Rt. Hon'ble Viscount Inchcape, G.C.S.I., G.C.M.G., K.C.I.E. (Chairman); The Rt. Hon'ble The Earl of Selborne, K.G., G.C.M.G.; Sir Frederick Eley, Bart.; Sir Montagu Cornish Turner; Francis Alexander Johnston, Esq.; Sir Alexander Kemp Wright, K.B.E., D.L.; Walter Osborn Grazebrook, Esq.; The Hon'ble Alexander Shaw; Alastair Cameron, Esq. (Dy. Chairman); M. M. S. Gubbay, Esq., C.S.I., C.I.E. General Manager—M. M. S. Gubbay, Esq., C.S.I., C.I.E. Head Office—117-122, Leadenhall Street, London, E.C.3. Auditors—Messrs. Pent, Marwick, Mitchell & Co.

Capital authorized—£5,000,000 in 500,000 shares of £10 each. Capital issued and subscribed—£2,594,160 in 259,416 shares of £10 each, fully paid. Accounts made up yearly to 31st March.

This Corporation acquired a controlling

interest in the Allahabad Bank, Ltd., in 1921, and it is intended to continue the management of this Bank as a separate institution. The P. & O. Banking Corporation has a branch in 14-16, Cockspur Street, S.W.1, London, and six branches in India, viz.:—Calcutta, Bombay (2), Madras, Karachi, and Colombo, three in China, viz.:—Shanghai, Canton and Hongkong, and one in Singapore.

This Bank will be absorbed by the Chartered Bank of India, Australia and China as soon as the necessary alterations have been made in its Royal Charter.

Balance Sheet as on 31st March, 1927:—

Capital	£ 2,594,160	Fixed Assets	£ 182,273
Reserve Fund	180,000	Securities	2,887,137
Current Deposits and other Accounts	8,627,483	Bills discounted, etc.	12,219,697
Sundry Liabilities, including Profit & Loss Accounts	5,542,799	Cash and Bullion, etc.	1,655,335
Total	16,944,442	Total	16,944,442

ANALYSIS OF WORKING.

Year ended Mar. .	1922	1923	1924	1925	1926	1927
	£	£	£	£	£	£
Profit	159,300	139,383	136,383	136,215	155,760	125,947
Reserve Fund . . .	62,228	85,000	80,000	25,000	20,000	20,000
Dividend	99,875	113,251	113,994	106,198	109,322	105,609
Dividend rate per cent. per annum	5½	5½	5½	5	5	5
Carried forward .	14,043	15,180	17,667	17,584	19,042	19,380
Highest and lowest price of shares .	131-9½	14½-13½	14½-12	13-10½	11½-9	10½-9½

THE PUNJAB NATIONAL BANK, LD.

(See also Advertisement.)

Established 1895. Directors—Rai Bahadur Lala Dhanpat Rai, M.L.C. (Chairman); Rai Bahadur Lala Moti Sagar; Dr. Gokal Chand Narang, M.A., Ph.D., M.L.C.; R. B. Capt. Maharaj Krishna Kapur, I.M.S.; Professor Devi Dyal, B.A. Secretaries—Purshottam Dass Tandon, M.A., LL.B., and B. N. Singh, Esq. Head Office—47, The Mall, Post Box No. 12, Lahore. Auditors—Messrs. Basant Ram & Sons.

Capital authorized—Rs. 1,00,00,000.

Capital issued—Rs. 50,00,000. Capital

subscribed—Rs. 50,00,000 in 14,572 shares of Rs. 100 each, fully paid up, and 35,428 shares of Rs. 100 each on which Rs. 40 only has been called up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	31,07,401	Fixed Assets . . .	34,11,049
Reserve Fund . . .	20,50,000	Loans, Bills discounted, etc. . .	5,25,08,351
Other Funds . . .	2,00,576	Securities	2,38,15,763
Customers' Accounts . . .	7,78,19,155	Cash	77,57,099
Sundry Liabilities, including Profit & Loss Accounts . . .	43,15,129		
Total	8,74,92,261	Total	8,74,92,261

ANALYSIS OF WORKING.

Half-year ended . .	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up . . .	26,75,161	27,27,727	27,40,335	30,17,784	30,65,587	30,80,305	30,84,370	30,92,651	30,95,326	31,07,401
Reserve Fund	18,00,000	18,00,000	18,50,000	19,50,000	20,50,000	20,50,000	20,50,000	20,50,000	20,50,000	20,50,000
Deposits	4,92,44,072	5,14,63,099	5,43,40,401	6,01,21,333	6,26,05,910	6,75,09,926	7,04,91,884	7,42,31,745	7,66,07,595	7,78,19,155
Net Profit	3,89,650	3,26,596	2,48,530	4,26,546	5,70,908	6,90,355	4,25,749	3,40,203	3,02,844	2,74,104
Reserve Fund	2,00,000	.....	50,000	1,00,000	1,00,000	.....	.....	.....	.....	.....
Other Funds . . . . .	.....	1,00,000	.....	99,725	2,34,727	1,90,825	1,92,169	1,25,440	73,894	49,424
Dividend	1,95,929	2,00,827	2,05,332	2,16,020	2,26,068	2,27,786	2,28,325	2,28,485	2,28,682	2,29,151
Dividend rate per cent. per annum	15	15	15	15	15	15	15	15	15	15
Carried forward . . .	36,561	62,330	57,528	68,328	79,440	61,326	55,591	42,869	43,137	38,666
Highest and lowest price of shares .	.....	.....	.....	.....	.....	172½-130	165-130	165-167½	161-160	171-161

UNION BANK OF INDIA, LD.

Registered 1919. Directors—Sir Hormusjee Cowasji Dinshaw, Kt., M.V.O., O.B.E. (Chairman); Hon'ble Sir Phiroze Sethna, Kt., O.B.E., J.P.; B. F. Madon, Esq.; Lachhmandas H. Daga, Esq.; Birdi-

chand J. Poddar, Esq.; Motilal Kanji, Esq.; M. S. Captain, Esq.; S. N. Pochkhana, Esq., J.P. (Managing Director). Managing Agents—Central Bank of India, Ltd. Registered Address—62-63, Apollo Street, Fort, Bombay. London Agents—West-

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minster Bank, Ltd., Cornhill Office. Auditors
—Messrs. S. B. Billimoria & Co.

Capital authorized—Rs. 50,00,000 in
1,000,000 shares of Rs. 5 each. Issued,
subscribed and paid up—Rs. 39,90,000 in
798,000 shares of Rs. 5 each, fully paid up.
Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	39,90,000	Fixed Assets	5,10,000
Reserve Fund	5,00,000	Securities	49,15,172
Other Funds	1,20,000	Bills, Loans, etc.	48,01,742
Customers' Accounts	32,12,598	Cash	5,78,475
Sundry Liabilities, including Profit & Loss Accounts	29,82,791		
Total	1,08,05,389	Total	1,08,05,389

ANALYSIS OF WORKING.

Year ended March	1922*	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	59,82,112	59,82,112	59,85,000	59,85,000	39,90,000	39,90,000
Reserve Fund	.....	.....	.....	.....	5,00,000	6,50,000
Deposits	1,04,50,120	70,58,824	66,43,686	36,69,910	21,13,936	32,12,698
Net Profit	2,40,534	2,82,627	3,15,775	1,57,270	2,13,837	2,80,524
Reserve Fund						50,000
Other Funds	2,00,000					
Depreciation (Fixed Assets)	5,959	52,658	1,05,242	1,04,590	7,197	25,000
Dividend		1,99,404	1,99,500		1,99,500	1,99,500
Rate per cent. per annum		3½	3½		5	5
Carried forward	34,545	64,310	75,343	1,28,023	1,35,213	1,41,237
Highest and lowest price of shares					3½-2½	3½

* Accounts shown for fifteen months.

N.B.—During reduction of Capital Rs. 5,00,000 was set apart and placed to the credit of Reserve Fund, and Rs. 10,00,000 was set apart and transferred to Depreciation of property, etc.

SECTION III. --RAILWAYS.

THIS section deals with Railway Companies registered in India. Of these there are at present thirty-four, whose shares are quoted on the Indian Stock Exchanges, representing a total capitalization (including Debentures) of approximately Rs. 12,07,58,680. All these railways have been built only after obtaining the sanction of the Government of India, and we reproduce extracts from the terms on which the Government of India are prepared to grant financial assistance for the construction and future working of railways in India:

- (vii). The Government of India will grant financial assistance to approved companies either in the shape of a guarantee of interest, or of a rebate to the branch line company, from the net earnings of the main line from traffic interchanged with the branch. Assistance in the latter form can only be promised where the main line is worked by the State, but the Government of India will, in other cases, endeavour to arrange on behalf of the branch line company a similar agreement with the company working the parent line. A rebate and a guarantee of interest cannot be granted simultaneously in respect of the same branch line. In cases

where the entire capital is raised by the issue of shares the following terms will apply:—

- (a) *Guarantee of interest.*—The Government of India will be prepared to guarantee, from the close of the period during which interest is payable out of capital, interest at the rate of $3\frac{1}{2}$ per cent. per annum on the approved paid-up share capital of the company, to the end of the financial year, in respect of which the dividend is declared, subject to the condition that all surplus profits which may be earned by the company after paying interest on the paid-up share capital at the rate of 5 per cent., shall be equally divided between the Government and the company. This guarantee, where given, will remain in force until the line is purchased by the Government. Any sums payable by the Government under the guarantee shall be payable in rupees.
- (b) *Rebate.*—When the branch line connects with a railway owned and worked by the State, the Government of India will be prepared to allow the company in respect of, and at the end of each

financial year, by way of rebate, such a sum, not exceeding in any year the net earnings (exclusive of earnings derived from the carriage of revenue stores) from traffic interchanged between such State railway and the branch line as shall, together with the net earnings of the branch line, make up an amount equal in interest at the rate of 5 per cent. per annum, on the approved paid-up share capital of the company. This undertaking will be subject to the proviso that, when the net earnings of the company, without the assistance of a rebate, suffice to pay interest at a rate exceeding 5 per cent. on the paid-up share capital, the surplus shall be divided equally between the Government and the company. The payment of rebate shall commence at the close of the period during which interest is payable from capital. Payments on account will, subject to subsequent adjustment, be permissible at the end of each half-year. For the purpose of calculating the rebate, the net earnings of the main line from traffic interchanged with the branch, will be assumed to bear the same proportion to the gross earnings of the main line from such traffic as the net earnings of the whole main line system, including the branch, bear to the gross earnings of the whole system.

(ix) Where the main line is a railway owned and worked by the State, the main line administration will, if it is so desired, work the branch line for a percentage of the gross earnings of the branch. When the branch and main line are of the same gauge this percentage will usually be that obtaining on the whole system, including the branch, from time to time, but will not in any case exceed 50 per cent. of the gross earnings of the branch from all sources, and will include all charges on account of the use of the main line rolling-stock, subject to the condition that the company shall, if and when required to do so during the continuance of the working contract, bear the capital portion of the cost as stated by the Government of strengthening the permanent-way and bridges of the branch line to enable the rolling-stock for the time being of the working railway to be used on it without restriction. Where the gauges are not the same, special working terms will be fixed in each case. When the main line is not worked by State agency, the Government of India, if desired to do so by the branch line company, will endeavour to negotiate similar terms for working with the main line administration.

(x) No capital expenditure by the branch line company shall be recognised, as between the

Government of India and the company, unless the prior sanction of the Government of India to that expenditure has been obtained. The company shall have no power to increase its share or stock capital without the sanction of the Government of India or the Secretary of State, or to borrow money otherwise than for purely temporary purposes, except on conditions to be specified by these authorities.

(xx) All agreements for lines constructed under these terms, shall include a special purchase clause permitting the Government of India to purchase the lines at any time, after giving one year's notice, in the following cases:—

(1) When the Government of India consider it desirable that the gauge of the branch line should be altered.

(2) When it is desired to convert the branch line into a line of through communication.

(3) When the Government of India desire to extend the branch line without altering the gauge or making the line part of a through route, and the branch line company is unable or unwilling to supply the necessary capital for such extension.

In the event of a line being purchased under this clause, the price payable shall be 25 times the average net earnings

(excluding payments on account of guarantee or rebate) during the three years preceding the purchase, or 115 per cent. of the capital expenditure on the line, whichever may be the greater. All payments shall be made on a rupee basis.

(xxi) The arrangements shall also include an ordinary purchase clause permitting the Government of India to purchase the lines at the expiry of 30 years from the date on which the railway was declared open for traffic, or at subsequent intervals of 10 years, subject to the condition that at least one year's previous notice of the intention to purchase has been given. The price payable on purchase under this clause shall be 25 times the average net annual earnings (excluding payments on account of guarantee or rebate) during the three years preceding the purchase, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the capital expenditure on the line at the time of purchase. All payments shall be made on a rupee basis.

Regarding the guarantee of interest by the Government of India it will be seen that this has hitherto been at the rate of $3\frac{1}{2}$ per cent., such rate having been fixed when $3\frac{1}{2}$ per cent. paper was in the neighbourhood of par. Existing conditions require a much higher rate, but on the other hand Government are not likely to bind themselves to a high guarantee in

perpetuity in view of the likelihood of Government's borrowing rate continuing to fall as the effects of the war wear off. It is, therefore, difficult at present for promoters of branch railways and Government to come to terms, with the result that in one or two cases recently negotiations have broken through and Government have themselves taken on the construction of branch lines.

In addition to those which hold the guarantee of the Secretary of State, several railways are guaranteed by District Boards. Should a case arise in which the District Board concerned are unable to meet their obligations in regard to the interest guaranteed, the liability would fall on Provincial funds. Resolution No. 3210A., dated the 22nd July, 1898, issued by the Finance and Commerce Department, deals with this matter, and points out that, in certain special circumstances, the sanction of the Government of India has to be obtained before the guarantee of a District Board can be given.

There are also various companies, which are not in receipt of a subsidy or guarantee of any kind; and practically the only concession which has been extended to them is that they have been provided with the necessary land free of cost. Nevertheless in respect of some of those lines also, in addition to the right of purchase, Government has stipulated for a share in the profits.

The important question of company super-tax has recently been settled in the companies' favour. Minimum yields under Government Guarantee or Rebate will in future be subject to income tax only, company super-tax being treated as a working expense and, therefore, not

affecting the shareholders' income until earnings exceed the guaranteed minimum.

The terms on which the State has the right to acquire the property are matters of very great importance, and should be carefully studied by the investor. Full particulars are to be found under the headings of the majority of the companies, and, with regard to the remainder, reference to page 30, paras. (xx) and (xxi), will give details of the redemption terms.

Further, there is the important question of working expenses. In the case of branch lines, built as feeders to State lines, the State undertakes, if the branch line company so desires, to work the branch through the parent line at a percentage of its gross earnings. This percentage is usually that obtaining on the whole system inclusive of the branch, but in no case will it exceed 50 per cent. of the gross earnings of the branch line. This charge includes the use of rolling-stock, and, therefore, after deducting the usual allowance of 5 per cent. of gross earnings for the use of rolling-stock, it will be seen that the arrangement is equivalent to an offer by the State to work the line at a maximum of 45 per cent. of its gross earnings. The percentage of working expenses to gross earnings of all Indian railways treated as one system for the past six years are given in the margin from which it will be seen that the terms granted by the State are liberal. It is seldom that the working expenses of independently worked systems can be kept under 50 per cent. of their gross earnings, and unless, therefore, they have a heavy traffic,

1925-26	62.69
1924-25	60.45
1923-24	63.50
1922-23	69.09
1921-22	76.22
1920-21	65.54

they can seldom prove very attractive investments. The case is, however, different when the length of the line, as in the case of the Shahdara (Delhi)-Saharanpur and the Arrah-Sasaram Light Railways, is well over fifty miles.

Before the war there was a steady demand for Light Railway shares on investment account, but after the war many shares went to a heavy discount. For this there were two main reasons. Firstly, the restrictions imposed by the war not only checked the development of the Branch lines but also affected them indirectly through the shortage of rolling stock on the trunk lines. Secondly, the Government guarantee of 3½ per cent., which had appeared attractive in 1913, took on a much reduced value when the Government borrowing rate had risen to over 6 per cent.

During the past four years, however, there has been a notable all-round improvement. The more prosperous lines have shown much better earnings and increased dividends are now being paid by a number of lines. Moreover the Government borrowing rate having again declined, the guaranteed interest has *ipso facto* become more valuable and there has accordingly been an all-round improvement in prices of Light Railway shares.

We give below comparative statements which we trust will prove of interest and assistance to intending investors, showing the total mileage and capital outlay, etc., of all the railways in India, and giving details of the various working arrangements, and rebate and direct guarantees in force, in respect of the different Light Railway systems registered in India.

STATEMENT A.

Year.	Capital Outlay*	Gross Earnings.	Working Expenses.	Net Earnings.	Percentage of Net Earnings on Total Capital Outlay.	Total Mileage open.
	Rs.	Rs.	Rs.	Rs.		
1914-15	5,19,22,13,000	60,42,74,000	32,75,04,000	27,67,70,000	5.33	35,285
1915-16	5,29,98,29,000	64,66,04,000	32,91,95,000	31,74,09,000	5.99	35,833
1916-17	5,35,27,97,000	70,68,42,000	33,40,32,000	37,28,10,000	6.96	36,286
1917-18	5,41,79,90,000	77,36,39,000	35,36,87,000	41,99,52,000	7.75	36,333
1918-19	5,49,74,46,000	86,28,63,000	41,80,17,000	44,48,51,000	8.09	36,613
1919-20	5,66,37,77,000	89,15,32,000	50,65,65,000	38,49,67,000	6.80	36,735
1920-21	6,26,80,53,000	91,98,76,000	60,29,04,000	31,69,72,000	5.06	37,029
1921-22	6,47,97,17,000	92,86,67,000	70,79,95,000	22,06,72,000	3.41	37,261
1922-23	6,97,46,07,000	1,05,65,19,000	72,99,49,000	32,65,70,000	4.68	37,618
1923-24	7,17,95,02,000	1,07,79,66,000	68,44,77,000	39,34,89,000	5.48	38,039
1924-25	7,33,37,38,000	1,14,76,30,000	69,36,68,000	45,39,62,000	6.19	38,270
1925-26	7,54,31,52,000	1,13,39,21,000	71,09,05,000	42,30,16,000	5.61	38,579

* Capital at charge since 1922-23.

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STATEMENT B.—Railways with Direct Guarantee only. (a)

NAME OF COMPANY.	Interest guaranteed by		Profits shared equally by Guarantor in excess of	Working Expenses based on Gross Earnings at a fixed rate of
	Secretary of State.	District Board.		
Ahmadpur-Katwa Railway Co., Ltd. ...	3½%		5%	
Arrah-Sasaram Light Railway Co., Ltd. ...	3½%	4%(b)		
Bankura-Damoodar River Railway Co., Ltd. ...		4%(c)		
Barasat-Birhat Light Railway Co., Ltd. ...		4%(c)	4%(d)	
Bukht-Nar-Bihar Light Railway Co., Ltd. ...	3½%		5%	50%(g)
Burdwan-Katwa Railway Co., Ltd. ...	3½%(m)(f)			
Chaparmukh-Silghat Railway Co., Ltd. ...	3½%			50%(i)
Futwah Islampur Light Railway Co., Ltd. ...	3%(h)			
Hardwar-Dehra Branch Railway Co., Ltd. ...			4%(d)	
Howrah-Amra Light Railway Co., Ltd. ...		4%(c)		
Howrah-Sheakhala Light Railway Co., Ltd. ...	3½%			
Kaighat-Falta Railway Co., Ltd. ...	3½%(f)			50%(g) (i)
Kaikhali-Lala Bazar Railway Co., Ltd. ...				

(a) Shares of Railways having direct Government guarantee are available for investment under the Indian Trustees Act.

(b) Guarantee limited to maximum of Rs. 88,000 yearly.

(c) Guarantee limited to maximum of Rs. 38,000 yearly even if further capital subsequently raised.

(d) Interest also allowed first on any debentures raised with sanction of District Board.

(e) Guarantee limited to Rs. 32,000 yearly, but extends to further capital raised.

(f) Additional 1% from Assam Government for 10 years.

(g) Worked by Assam-Bengal Line.

(h) In addition Government of India allowed Rs. 3,500 per annum for office expenses and agreed to pay all legal expenses.

(i) Parent Line provides rolling stock.

(j) Subject to a maximum of Rs. 1,100 per mile and total liability of Rs. 28,000 yearly.

(k) Subject to a maximum of Rs. 950 per mile on the capital paid up.

(l) District Board entitled to only ½% surplus profits.

(m) First payment of this extra 1 per cent. was only made for the half-year ending March, 1921. Final payment will be made for half-year ending September, 1930.

STATEMENT C.—Railways with Rebate Guarantee.

NAME OF COMPANY.	Interest guaranteed by		Profits shared equally with Guarantor in excess of	Limit of Rebate.		Working Expenses based on Gross Earnings.		
	Secretary of State.	Parent Railway.		Based on total of Gross Traffic Inter-changed.	Based on total of Net Traffic Inter-changed.	On average cost for whole system subject to a maximum of	At a fixed rate of	Not exceeding
Ahmedabad-Prantaj Ry. Co., Ltd. ...	6%	...	...	10%	...	44%(a)(i)	...	...
Amritsar-Patti Ry. Co., Ltd. ...	5%(b)	...	5%(c)	45%	...	...	45%(d)	...
Central Provinces Ry. Co., Ltd. ...	...	5%	5%(c)	...	100%	...	45%(h)	...
Darjeeling-Himalayan Ry. ...	...	(d)	(e)	100%	...	...	...	...
Darjeeling-Himalayan Ry. Extension Co., Ltd. ...	...	5%(f)	...	...	100%	...	50%(g)	...
Dhond-Baramati Ry. Co., Ltd. ...	...	5%	5%	...	100%	...	45%(h)	...
Guzerat Ry. Co., Ltd. ...	6%	...	5%	...	100%	...	...	...
Hoshiarpur-Dasb Branch Ry. Co., Ltd. ...	...	5%	5%	...	100%	...	50%	...
Larkana-Jacobabad (Sind) Light Ry. Co., Ltd. ...	...	5%	5%	...	100%	...	45%	...
Mandra-Bhon Ry. Co., Ltd. ...	...	5%	5%	...	100%	...	50%(d)	...
Mayurbhanj Ry. Co., Ltd. ...	...	5%	5%	...	100%	...	45%(i)	...
Pachora-Jamner Ry. Co., Ltd. ...	...	5%	5%	...	100%	...	45%(h)	...
Sara-Siraganj Ry. Co., Ltd. ...	...	5%	5%	...	100%	50%	...	...
Saikat-Narwal Ry. Co., Ltd. ...	...	5%	5%	...	100%	50%(i)	...	...
Tapti Valley Ry. Co., Ltd. ...	4%(a)	...	...	45%	...	55%(d)	...	...
Upper Sind Light Ry. ...	...	5%	5%	...	100%	...	45%	...
Jacobabad-Kashmore Feeder. Ltd. ...	...	5%	5%	...	100%	...	...	...

(a) Company allowed Rs. 6,000 per annum for working expenses.

(b) Company allowed Rs. 7,200 per annum for office and management expenses.

(c) Company first allowed agents a limit of Rs. 15,000 per annum for office and management expenses.

(d) Limited to a maximum of Rs. 2 lakhs.

(e) E. B. Railway receives a certain share of any profits over 5 per cent.

(f) Rebate received from E. B. Railway.

(g) Worked by Darjeeling-Himalayan Railway Co., Ltd.

(h) Branch Line provides rolling stock.

(i) Parent Line provides rolling stock.

(j) Parent Line provides rolling stock on hire

AHMADPUR-KATWA RAILWAY CO., LD.

Registered 1914. Directors—R. A. Towler, Esq.; H. H. Burn, Esq.; C. A. Jones, Esq.; K. L. Jatia, Esq.; and a Senior Government Inspector of Railways, appointed by the Government. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized and issued—Rs. 17,25,000 in 17,250 shares of Rs. 100 each. Capital subscribed—Rs. 17,24,000 in 17,240 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 3,00,000 in 5½ per cent. bonds of Rs. 1,000 each,

issued in October, 1926, repayable in October, 1956, but may be redeemed on 12 months' notice given at any time after October, 1936. These debentures are registered and transferable by deed only. Accounts made up yearly to 31st March.

The Company was formed to construct a Railway from Ahmadpur to Katwa, a distance of 33 miles. The section Ahmadpur to Pachandi (25 miles) was opened for traffic on 30th May, 1917, and the section Pachandi to Katwa (8 miles) on 29th September, 1917.

For Government guarantee and working terms, see Statement B, page 33.

For redemption terms, see paras. (xx) and (xvi), page 30.

ANALYSIS OF WORKING.

Period ended . . .	Sept. 1919	Mar. 1920	Sept. 1920	Mar. 1921*	Mar. 1922*	Mar. 1923*	Mar. 1924*	Mar. 1925*	Mar. 1926*	Mar. 1927*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	19,39,841	19,05,216	19,10,096	19,07,466	19,27,446	19,68,689	19,89,012	19,81,365	19,81,365	20,00,603
Gross earnings . .	62,486	69,829	73,060	62,054	1,24,624	1,30,486	1,27,506	1,35,687	1,66,325	1,52,890
Earnings per mile per week	73	70	84	72	74	78	76	81	97	89
Passenger earnings	54,193	53,372	63,166	56,425	1,11,762	1,07,460	1,12,546	1,16,119	1,37,647	1,27,566
Goods earnings . .	7,607	5,942	9,008	4,854	11,562	17,317	12,764	15,433	24,889	21,946
Net earnings . . .	13,762	32,826	26,088	11,802	11,749	14,769	17,218	20,422	46,001	14,009
Amount received from Government	.....	44,903†	.....	68,873†	86,617†	90,626†	58,230†	54,925†	27,476†	46,331†
Carried forward .	12,902	.....	19,899	.....	.....	.....	.....	.....	.....	.....
Highest and lowest price of shares .	.....	76½-66	66-51	61-48	61-44½	60-48½	61-55½	62½-59	64½-59	76-64½

* Yearly Accounts.

† Interest at the rate of 3½ per cent. per annum is guaranteed by Government of India.

AHMEDABAD-PRANTEJ RAILWAY CO., LD.

Registered under the Indian Companies Act, VI of 1882, and worked under the Indian Railways Act, IX of 1890. Directors—F. C. Annesley, Esq.; Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., M.L.A.; Ambalal Sarabhai, Esq.; Sir Jarnsetjee Jejeebhoy, Bart., K.C.S.I.; E. C. Reid, Esq. Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized and issued—Rs. 25,00,000 in shares of Rs. 500 each. Debenture Capital—Rs. 11,00,000 in 2,200 4½ per cent. bonds of Rs. 500 each, redeem-

able in 1930. Accounts made up yearly to 31st December.

The main line, which is on the metre gauge, is 54.70 miles in length, and is situated in the district of Guzerat, connecting the small town of Prantej with Ahmedabad. The line was constructed in 1895, and was opened for traffic throughout its length on the 23rd October, 1897. An extension of the line from Himmatnagar station to Brahmakhed, a distance of 34 miles, was opened for traffic in July, 1911, bringing up the total length of the Company's lines to 88.70 miles. Compensation has been paid for land in Native States' territory in the case of the Brahmakhed

RAILWAYS.

extension. Land required for the Railway in the British territory has been provided, free of cost, by the Government, and the Secretary of State, in return for these concessions, has the right to acquire the Company's line by purchase on giving twelve months' notice on the 31st December, 1930, the 31st December, 1940, or the 31st December, 1946. If the property should be acquired in 1930 or 1940, the purchase price will be fixed at 25 times the average net earnings for the five years immediately preceding the date of purchase, the price fixed to be not more than

120 per cent. of the total capital expenditure of the Company, and not less than the actual capital expenditure. If the line be acquired in 1946, that is, on the expiry of 50 years from the date of original agreement, the purchase price is fixed at the total capital expenditure. The purchase price is to be paid, in rupee currency, within four months of the date on which the property is acquired.

For rebate, guarantee and working terms, see Statement C, page 33.

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay .	37,24,796	37,26,795	37,27,296	37,27,296	37,28,296	37,28,296	37,41,496	37,46,596	37,46,996	37,59,795
Gross earnings	3,66,669	4,17,631	5,03,498	5,78,829	6,64,344	7,33,545	8,38,673	7,62,770	8,62,738	7,81,192*
Earnings per mile per week . . .	80	90	109	126	143	169	181	166	187	169*
Passenger earnings	2,45,758	2,76,304	3,11,625	4,34,654	4,55,553	5,11,420	5,49,748	5,43,427	5,61,660	5,40,549*
Goods earnings . .	1,17,107	1,38,229	1,78,303	1,41,921	2,08,691	2,22,125	2,88,925	2,19,343	3,01,078	2,40,543
Net earnings . . .	1,56,603	1,87,921	2,15,716	2,64,015	3,11,396	3,37,314	3,94,287	3,34,989	4,21,125	3,40,707
Reserve Fund . . .	.....	20,000	10,000	10,000	20,000	.....	15,000	.....	.....	.....
Dividend	1,50,000	1,62,500	2,00,000	2,37,500	2,87,500	3,25,000	3,75,000	3,25,000	4,00,000	3,50,000
Dividend rate per cent. per annum	6	6½	8	9½	11½	13	15	13	16	14
Carried forward .	6,103	4,921	5,216	6,015	3,396	12,314	4,287	9,989	21,125	17,832
Highest and lowest price of shares .	635-530	540-510	580-505	555-490	.....	650-525	775-650	852½-740	832½-790	945-815

Reserve Accounts Rs 78,079.

* Current earnings are subject to adjustment.

AMRITSAR-PATTI RAILWAY CO., LD.

Registered under the Indian Companies Act, VI of 1882, and worked under Indian Railways Act of 1890. Directors—F. C. Annesley, Esq.; Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., M.L.A.; Ambalal Sarabhai, Esq.; Kikabhai Premchand, Esq.; E. C. Reid, Esq.; Sirdar Sikan-der Hyat Khan of Wah, M.B.E., M.L.C. Agents.—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 34,00,000 in 32,000 shares of Rs. 100 each, fully paid up and 2,000 shares of Rs. 100 each on which Rs. 25 has been called up. Debenture Capital—Rs. 3,00,000 in 600 4½ per cent. bonds of Rs. 500 each, issued on 29th April, 1915, repayable

on 31st December, 1935. Accounts made up yearly to 31st December.

During July 1926 the capital of the Company was increased to its present figure by the creation and issue of 2,000 shares of Rs. 100 each.

The Amritsar-Patti Railway is built on the broad gauge, 5 ft. 6 ins., starting from Amritsar on the North-Western State Railway, a large and important trading and populous centre. It runs through Tarn-Taran, on to Patti, a distance of 27 miles. From here the line runs on to join the Ferozepore branch of the North-Western State Railway and the Indus Valley Railway at their junction at Kasur, a further length of 27 miles, bringing up the total length of the Company's railway to .

54.25 miles. The line from Amritsar was opened for traffic on the 30th December, 1906, and the extension in Kasur in April, 1910. The connection *via* Kasur with the Sutlej Valley line of the Southern Punjab Railway Company, affords direct access for its produce to the port of Karachi.

The Secretary of State has the right on giving twelve months' notice of his intention to purchase the Railway on the 31st day of December, 1935, or on the 31st day of

December of any subsequent period of ten years. In the event of this option being exercised, the price to be paid is fixed at 25 times the average net earnings derived by the Company for the preceding three years, provided that the actual price shall not be more than 20 per cent. above the capital expenditure nor less than the capital expenditure.

For rebate, guarantee and working terms, see Statement C, page 33.

ANALYSIS OF WORKING.

Percentage of working expenses to gross earnings fixed at 45%

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	34,14,962	34,14,962	34,14,866	34,23,866	34,26,866	34,99,866	34,74,866	34,79,866	34,93,866	34,98,750
Gross earnings . .	6,19,111	5,10,737	5,47,654	7,50,549	7,59,635	8,48,851	9,08,914	10,33,236	11,06,836	10,01,545*
Earnings per mile per week	184	181	194	266	269	309	322	366	392	355*
Passenger earnings	4,63,537	4,85,356	4,99,564	6,77,315	6,72,722	7,44,482	7,97,316	8,84,443	9,69,940	8,92,620*
Goods earnings . .	65,574	25,331	47,990	73,234	86,913	1,04,369	1,11,698	1,43,793	1,36,896	1,08,925*
Net earnings . . .	2,01,922	2,05,651	2,16,906	2,49,164	2,72,913	2,79,834	2,93,110	3,24,151	3,41,540	3,11,860
Government share of surplus profits	49,385	49,974	61,270	1,13,725	1,20,427	1,36,196	1,49,981	1,83,038	2,00,799	1,71,775
Dividend	2,00,000	2,00,000	2,08,000	2,48,000	2,64,000	2,80,000	2,96,000	3,20,000	3,36,000	3,06,274
Dividend rate per cent. per annum	6½	6½	6½	7½	8½	8½	9½	10	10½	9½
Carried forward . .	1,422	5,151	8,406	9,070	6,413	8,247	5,358	9,608	15,049	20,635
Highest and lowest price of shares . .	140-110	117-106½	118-105	100-87	90	110-90	130-105	134-117½	145-125	197-140

* Current earnings are subject to adjustment.

ARRAH-SASARAM LIGHT RAILWAY CO., LD.

Incorporated under the Indian Companies Act, VI of 1882, and worked under the Indian Railways Act, 1890, and constructed under the Bengal Tramways Act, III of 1883. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; A. T. Taylor, Esq.; A. McD. Eddis, Esq.; Oswald Martin, Esq.; Raja Radhikaraman Prosad Sinha (*ex-officio*). Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Authorized Capital—Rs. 22,00,000. Capital issued—Rs. 21,69,300 in 21,693 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September.

The railway, which is on the 2' 6" gauge, was opened for traffic in March, 1911. It connects Arrah, a station on the East Indian

Railway (Main Line), with Sasaram, a station on the East Indian Railway (Grand Chord Line) with an extension from the latter terminus to Tarachandi Hill. The distance is approximately 65 miles.

The railway is entirely within the district of Shahabad and runs along the district road, the Company having been granted the free use of such portion of the road as is necessary for this purpose. The District Board have exempted the Company from taxation in the form of road cess for a period of 21 years from the date the line is opened for traffic, with power of renewing this concession.

It is stipulated that no debenture capital is to be raised without the sanction of the District Board and Government, and that, should additional capital for extensions be raised at some future date by means of debentures, the interest on such capital for

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the purposes of arriving at the surplus profits shall be ^{ascertained} at not more than 4 per cent.

The District Board of Shahabad have the right, under Section 41 of the Bengal Tramways Act, III of 1883 (B. C.), by giving six months' notice of their intention to purchase the Railway on the 10th October, 1930, or at the end of any subsequent period of seven

years. The price to be paid is fixed at 25 times the yearly average net earnings derived by the Company from the Railway for the three years preceding the date of purchase, subject to maximum price of 120 per cent. and a minimum of 100 per cent. of the capital cost.

For District Board guarantee and work ing terms, see Statement B, page 33.

ANALYSIS OF WORKING.

Half year ended .	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	23,39,415	23,38,807	23,13,147	23,44,041	23,52,867	23,41,015	23,59,332	23,46,452	23,41,202	23,41,561
Gross earnings . .	2,01,177	1,69,705	1,83,524	1,64,068	2,06,507	1,65,314	1,96,567	1,76,534	2,27,948	1,85,567
Earnings per mile per week	119	102	108	97	122	91	115	104	134	109
Passenger earnings	1,63,062	1,27,910	1,41,441	1,30,040	1,47,892	1,23,167	1,50,933	1,38,219	1,80,321	1,42,215
Goods earnings . .	47,758	38,237	37,768	33,236	58,281	31,424	44,066	35,846	45,522	42,058
Net profit	90,698	41,876	69,532	49,335	75,299	38,257	79,632	30,006	96,895	33,584
Share of profits due to District Board of Shahabad . . .		23,735		11,596		8,460		11,509		20,333
Reserve Fund . . .		10,000		10,000		20,000				
Dividend	43,386	54,232	43,386	43,386	43,386	43,386	43,386	54,232	54,232	54,233
Dividend rate per cent. per annum	4	5	4	4	4	4	4	5	5	5
Carried forward . .	47,512	1,421	17,567	1,920	33,833	244	36,490	755	43,418	2,354
Highest and lowest price of shares . .	54		67-68	65-69	62-55	56-53	59-54	62-54	94-63	94-88

Renewal Account, Rs. 1,01,998.

BANKURA-DAMOODAR RIVER RAILWAY CO., LD.

Registered 1914. Directors—R. A Towler, Esq.; H. H. Burn, Esq.; Lt.-Col. C. J. Clarke, R.E. (Government Director);

C. A. Jones, Esq.; K. L. Jatia, Esq. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock & Lewes. Capital authorized—Rs. 35,00,000. Capital issued and subscribed—Rs. 34,00,000

ANALYSIS OF WORKING.

Period ended . .	Sept. 1919	Mar. 1920*	Sept. 1920*	Mar. 1921*	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	35,25,078	35,17,190	35,23,240	35,24,669	35,69,511	35,82,716	36,16,517	36,12,998	36,20,224	36,78,073
Gross earnings . .	2,29,586	93,915	96,334	80,214	1,96,998	1,79,891	1,99,030	2,21,827	2,23,531	2,14,525
Earnings per mile per week	73.69	60.2	61	51.4	62.8	57.6	63.7	71	72	69
Passenger earnings	1,42,707	71,085	77,809	63,336	1,52,054	1,37,253	1,45,511	1,43,055	1,44,263	1,38,081
Goods earnings . .	83,386	21,211	18,819	16,324	39,417	33,738	46,672	72,574	73,080	70,928
Net earnings . . .	61,906	13,152	10,994	-18,642	-17,949	-48,545	32,090	30,481	15,974	2,349
Amount received from Government	97,858	57,079		1,22,337	1,22,720	1,21,163	86,999	88,518	1,03,096	1,16,651
Interest	1,19,000	58,500		1,19,000	1,19,000	1,19,000	1,19,000	1,19,000	1,19,000	1,19,000
Interest rate per cent. per annum	3½	3½		3½	3½	3½	3½	3½	3½	3½
Carried forward . .	48,768	.....	10,994	.....	.....	.....	.....	.....	.....	75-64
Highest and lowest price of shares . .	80-65	65-60	60-48½	48½-47½	49½-44½	52-46½	61-51	62-59	64-56½	

* Accounts shown half-yearly.

in shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 4,00,000 in 400 $5\frac{1}{2}$ per cent. bonds of Rs. 1,000 each, issued in May, 1926, redeemable in 1956 but may be redeemed on 12 months' notice at any time after 12th May, 1936. Interest payable half-yearly on 31st March and 30th September. Accounts made up yearly to 31st March.

BARASET-BASIRHAT LIGHT RAILWAY CO., LD.

Incorporated under the Indian Companies Act, VI of 1882, and worked under the Indian Railways Act, 1890, and constructed under the Bengal Tramways Act, III of 1883. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; A. T. Taylor, Esq.; Oswald Martin, Esq.; Sasi Sekhar Basu, Esq. (*ex-officio*). Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 21,00,000. Capital issued—Rs. 19,00,000 in 19,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 3,00,000 in 7 per cent. bonds of Rs. 100 each, issued in 1921, repayable in 1931. Interest payable on 1st January and 1st July. Accounts made up half-yearly, March and September.

This line has been constructed on a 2' 6" gauge from Bankura to Rainagar, a distance of about 60 miles, and the full length of the line was opened to traffic on the 6th June, 1917.

For Government guarantee and working terms, see Statement B, page 33.

For redemption terms, see paras. (xx) and (xxi), page 30.

The Company's Light Railway, which is on the 2' 6" gauge, lies entirely in the district known as the 24-Parganas. It starts at Baraset, a station on the Eastern Bengal Railway, fourteen miles from Calcutta, and runs along the district road through the town of Basirhat on to Hasanabad, a distance of 34.50 miles. A branch line, 16 miles in length, running from Belliaghatta bridge, some eight miles above Baraset to Pattipukur, near the tramway terminus at Belgatchia in the suburbs of Calcutta, was opened for traffic in February, 1910, and an extension from Pattipukur to Belgatchia, was opened in October, 1914, raising the total length of the Company's line to 52.24 miles, and this last extension has made the Railway directly accessible from the City of Calcutta.

The free use of the district road for the purposes of the tramway is permitted, and

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	24,59,148	24,60,474	23,92,201	24,16,722	24,38,247	24,23,763	24,33,119	24,20,009	24,68,309	24,27,025
Gross earnings . .	2,37,820	2,53,492	2,40,985	2,81,449	2,78,342	3,03,261	3,06,724	3,09,065	2,49,076	3,17,974
Earnings per mile										
per week	176	186	177	207	204	223	227	227	183	234
Passenger earnings	2,04,163	2,05,232	2,11,060	2,24,133	2,39,410	2,48,096	2,57,384	2,38,960	2,08,085	2,49,171
Goods earnings . .	31,000	47,707	27,445	56,766	37,759	54,222	46,678	67,800	39,321	67,322
Net profit	46,320	85,925	69,808	1,60,530	1,00,213	1,15,343	1,20,443	1,40,335	51,646	1,10,349
Amount paid to District Board .	12,697	17,499	17,486	25,533	23,879	26,074	33,472	33,369	4,016	23,801
Reserve Fund . .	.....	20,000	5,000	20,000	25,000	35,000	20,000	40,000	10,000	30,000
Dividend	38,000	47,500	47,500	47,500	47,500	57,000	66,500	66,500	38,000	57,000
Dividend rate per cent. per annum .	4	5	5	5	5	6	7	7	4	6
Carried forward .	100	1,025	907	7,404	11,238	8,504	8,976	9,442	8,971	8,519
Highest and lowest price of shares .	61-37½	58-54	68-57½	66½-62	67-63½	66-63	66½-62	91-69	101-91 ½	98-81½

Renewal Account Rs. 2,33,410.

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the District Board have the right, under section 41 of the Bengal Tramways Act, III of 1883, to purchase the tramway as a going concern on the expiration of any period of seven years, subsequent to 1924, by giving six months' notice of their intention to do so. The purchase price is fixed at twenty years' purchase of the net

annual profits to the Company during the preceding four years, *plus* a bonus of 20 per cent. on the amount so arrived at. No maximum or minimum price has been fixed.

For District Board guarantee and working terms, see Statement B, page 33.

BENGAL PROVINCIAL RAILWAY CO., LD.

Registered 1890. Directors—B. Goswami, Esq.; Tarak Nath Mukerjee, Esq.; Atal Coomer Sen, Esq.; Nagendra Kumar Bose, Esq.; Raja Moni Lal Singh Roy; Dr. Purua Chandra Mitra. Manager and Engineer—S. C. Bhattacharya, Esq. Secretary—J. C. Roy Banerjee, Esq. B. P. Railway Office, Magra. Auditors—Messrs. G. Basu & Co.

Capital authorized—Rs. 11,00,000 in shares of Rs. 10 each. Capital issued and subscribed—Rs. 8,48,680 in 84,868 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 1,50,000, carrying interest at the rate of 6 per cent. per annum, issued in 1909 and 1910, repayable in 1930. Accounts made up yearly to 31st March.

The Company's Light Railway, known as

the Tarkeswar-Magra Railway, runs from Tarkeswar, the terminus of the Tarkeswar Railway, to Magra on the East Indian Railway, with a branch to Tribeni on the banks of the Hooghly, a total length of 33.27 miles. The Company received no aid of any kind either from Government or the District Board of Hooghly, beyond the free grant of land for the branch, 2.15 miles in length, to Tribeni. On the other hand, the District Board have no claim to any share in the profits of the railway, but they have the right, under Section 41 of the Bengal Tramways Act, to purchase the Railway at the end of 21 years from date of order sanctioning its construction, in other words, in 1917, or at the termination of any subsequent period of seven years. The purchase price is fixed at the capital cost of the line, *plus* a premium of $\frac{2}{3}$ ths or 40 per cent. on such cost.

ANALYSIS OF WORKING.

Year ended March	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	11,97,510	12,43,943	11,96,935	11,92,390	11,54,925	11,62,938	11,53,034	11,53,034	11,53,034	11,53,913
Gross earnings . .	1,08,860	1,25,011	1,36,107	1,33,606	1,44,465	1,22,126	1,50,895	1,60,093	1,65,139	1,61,745
Passenger earnings . .	80,760	95,284	95,058	1,04,735	1,10,646	89,709	95,589	1,06,358	1,14,522	1,09,085
Goods earnings . .	26,146	29,069	29,137	26,594	31,470	28,287	39,133	50,152	43,539	49,067
Net earnings . .	11,944	23,784	29,887	36,584*	-4,879	-8,795	20,755	33,459	43,265	36,693
Interest on Debentures and other loans	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Renewal and Reserve Fund, etc.	28,000	12,000	.....	.....	.....	.....	.....	20,000	33,000	28,000
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . .	964	297	29,887	3,584†	-12,676	-30,471	9,716	3,742	5,007	4,700

* Including Rs. 33,000 being compensation received from the E. I. Railway for the years 1917 to 1919.
† After sundry adjustments there was a loss of Rs. 8,565 in March, 1921.

BUKHTIARPUR-BIHAR LIGHT RAILWAY CO., LD.

Registered under the Indian Companies Act, VI of 1882, and worked under the Indian Railways Act, 1890, and constructed under the Bengal Tramways Act, III of 1883. Directors—Sir R. N. Mookerjee, K.C.S.E., K.C.V.O.; A. McD. Eddis, Esq.; B. E.-G. Eddis, Esq.; Oswald Martin, Esq.; Rajandhari Sinha, Esq. (*ex-officio*). Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September.

The Railway runs along the district road from Bukhtiarpur, a station on the East Indian Railway, to Bihar, and from Bihar to Silao and Rajgirkund, a total length of

33 miles. The District Board of Patna permit the Company the free use of the district road for the purposes of the railway and exempt the Company from road cess tax for a period of 21 years from the date of opening with power of renewal. The District Board have the right to purchase the Company's property on 25th June, 1929, or at the termination of any subsequent period of seven years, on giving six months' notice in writing of their intention to do so. The price to be paid is fixed at twenty years' purchase of the average net annual profits to the Company during the four years preceding the date of purchase, together with a bonus of 20 per cent. on that amount. The terms of purchase are subject to no maximum or minimum.

For District Board guarantee and working terms, see Statement B, page 33.

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	14,42,831	14,41,303	14,35,793	14,31,833	14,67,692	14,60,821	14,55,136	14,67,119	14,85,109	14,78,347
Gross earnings . .	1,38,539	1,33,086	2,39,890	1,42,311	1,53,134	1,55,839	1,45,734	2,15,593	2,51,061	1,80,857
Earnings per mile per week	160	155	279	165	178	181	170	251	210	210
Passenger earnings .	91,523	80,079	2,04,435	80,087	93,713	93,818	1,00,405	1,43,050	1,91,538	1,05,697
Goods earnings . .	46,438	51,647	33,414	60,998	58,521	61,124	44,524	69,953	58,591	72,853
Net Profit	45,581	30,640	1,04,396	49,508	55,940	63,777	51,620	1,08,018	1,39,489	94,065
Amount paid to District Board . .	9,825	2,390	16,372	6,918	5,187	9,054	6,310	25,983	32,745	17,511
Reserve Fund . . .	10,000	5,000	50,000	15,000	25,000	25,000	15,000	30,000	50,000	35,000
Dividend	30,000	24,000	30,000	30,000	30,000	30,000	30,000	42,000	42,000	42,000
Dividend rate per cent. per annum .	5	4	5	5	5	5	5	7	7	7
Carried forward . .	2,972	2,221	10,245	7,835	3,588	3,313	3,623	12,659	27,402	26,956
Highest and lowest price of shares . .	62-69	65-60	77½-55	76½-68	72-69½	71-67½	73-70	72-69	101-74	103-97½

Renewal Account Rs. 2,80,833.

BURDWAN-CUTWA RAILWAY CO., LD.

Registered 1913. Directors—R. A. Towler, Esq.; H. H. Burn, Esq.; Lt.-Col. C. J. Clarke, R.E. (Govt. Director); C. A. Jones, Esq.; K. L. Jatia, Esq. Managing Agents—Messrs. McLeod & Co., No. 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 18,00,000. Capital issued—Rs. 17,81,000. Capital subscribed—Rs. 17,80,000 in 17,800 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 4,00,000 in 400 5½ per cent. bonds

of Rs. 1,000 each, issued in May, 1926, redeemable in 1956, but may be redeemed on 12 months' notice at any time after 12th May, 1936. Interest payable on 31st March and 30th September. Accounts made up yearly to 31st March.

This railway runs from Burdwan to Cutwa, a distance of 32.47 miles.

For Government guarantee and working terms, see Statement B, page 33.

For redemption terms, see paras. (xx) and (xxi), page 30.

RAILWAYS.

ANALYSIS OF WORKING.

Period ended	Sept. 1919	Mar. 1920	Sept. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	17,81,028	17,76,471	17,89,413	17,89,413	17,89,213	17,90,703	17,90,713	18,13,030	18,19,776	18,30,666
Gross earnings . .	1,65,076	78,763	87,606	79,404	1,74,917	1,56,068	2,05,620	2,11,579	2,33,742	2,14,099
Earnings per mile per week	97		100	94	104	116	122		138	127
Passenger earnings	1,32,864		74,340	66,420	1,47,784	1,63,056	1,74,122	1,73,032	1,87,610	1,66,717
Goods earnings . .	25,818	10,302	9,153	8,811	18,590	23,694	25,937	33,319	40,288	41,951
Net earnings . . .	64,910	26,766	31,272	6,744	33,279	36,497	68,331	61,114	80,145	57,779
Amount received from Government	26,706			24,862	29,238	26,996				
Dividend	62,300	31,150	31,150	31,150	62,300	62,300	66,760	62,300	71,200	56,460
Dividend rate per cent. per annum . .	3½	3½	3½	3½	3½	3½	3½	3½	4	3½
Carried forward . .	39,161	1,931	4,334	.....			1,580	525	2,070	3,389
Highest and lowest price of shares . .	90-80	80-75	75-50	50-47½	52-46½	50-46½	60-50	62½-59	63-58	78-65½

* Figures shown half-yearly.
Reserve Fund Rs. 31,152.

CENTRAL PROVINCES RAILWAYS CO., LD.

Registered November, 1910. Directors—
F. C. Annesley, Esq.; Sir Purshotamdas
Thakurdas, Kt., C.I.E., M.B.E., M.L.A.;
E. C. Reid, Esq.; Sir Jamestjee
Jejeebhoy, Bart., K.C.S.I., and a Senior
Government Inspector of Railways. Manag-
ing Agents—Messrs. Killick, Nixon & Co.,
Home Street, Fort, Bombay. Auditors—
Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 1,00,00,000. Cap-
ital issued and subscribed—Rs. 94,00,000 in
shares of Rs. 100 each. Accounts made up
yearly to 30th September.

The Company was formed to construct
feeder lines in the Central Provinces,
starting at Murtazapur on the Great Indian
Peninsula Railway. The lines, which are
on the 2' 6" gauge, run from Murtazapur
to Ellichpur, a distance of 47.65 miles,
and from Murtazapur to Yeotmal, a dis-
tance of 70 miles. Including the Pulgaon-
Arvi section, of 21.83 miles, the total
length of the combined lines is 139½
miles.

For rebate, guarantee and working terms,
see Statement C, page 33.

For redemption terms, see paras. (xx)
and (xxi), page 30.

ANALYSIS OF WORKING.

Year ended Sept.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	84,24,761	84,12,309	84,62,615	84,66,404	85,05,404	86,38,200	86,53,200	86,18,185	86,78,185	88,23,185
Gross earnings . .	6,20,332	8,01,753	12,14,401	13,78,309	12,48,613	13,23,267	13,66,948	15,97,813	16,61,428	15,44,537
Earnings per mile per week	100	110	168	190	172	182	192	221		185
Passenger earnings	3,98,014	4,59,762	6,83,332	8,27,208	6,48,292	7,37,850	7,83,735	9,03,282	9,15,156	7,24,449
Goods earnings . .	2,18,438	3,44,768	5,10,609	5,42,173	5,98,272	5,85,407	6,05,213	5,94,531	7,46,230	
Net earnings . . .	3,38,078	4,19,468	6,11,701	7,47,006	1,845	5,17,164	5,33,043	5,91,992	6,10,094	5,37,941
Dividend	3,47,319	4,20,000	4,51,500	5,15,750	.....	5,04,000	5,25,000	5,88,000	5,94,520	5,36,866
Dividend rate per cent. per annum . .	4½	5	5½	6½	6	6	6½	7	7	6
Carried forward . .	1,579	3,942	4,167	2,302	1,160	13,764	20,807	24,797	40,371	41,447
Highest and lowest price of shares . .	106-88	99-85	113-83	100-80½	89-80	96-84	100-87	104-92	114-100	120-109

CHAPARMUKH-SILGHAT RAILWAY CO., LD.

Registered 1915. Directors—Sir Rajendra Nath Mookerjee, K.C.I.E., K.C.V.O.; B. E. G. Eddis, Esq.; A. T. Taylor, Esq.; Hon'ble Sir Lalubhai Samaldas, C.I.E.; Oswald Martin, Esq.; and the Senior Government Inspector of Railways, Circle No. 2. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Bombay Agents—Messrs. Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 33,00,000 in 33,000 shares of Rs. 100 each. Issued and subscribed—Rs. 31,00,000 in shares of

Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September.

In November 1926, the capital of the Company was increased to its present figure by the creation of 10,000 new shares of Rs. 100 each, of which 8,000 shares were issued.

The Company was formed to construct a railway on the metre gauge from Chaparmukh, a station on the Assam-Bengal Railway, to Silghat, a distance of about 51 miles.

For Government guarantee and working terms, see Statement B, page 33.

For redemption terms, see paras, (xx) and (xxi), page 30.

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	29,14,966	29,19,440	29,19,793	29,25,962	29,26,931	29,28,171	29,31,233	29,34,632	29,34,667	29,44,713
Gross earnings . .	94,871	1,23,838	91,280	1,74,548	1,28,089	1,93,280	1,31,517	2,19,826	1,47,940	2,29,460
Earnings per mile per week	72	97	69	131	96	145	99	165	111	173
Passenger earnings . .	40,750	51,299	46,067	67,788	56,677	77,920	63,416	88,052	68,326	85,059
Goods earnings . .	54,072	72,514	45,125	1,06,705	71,162	1,15,004	67,946	1,31,569	79,378	1,44,086
Net profit	22,940	39,428	23,467	65,095	41,206	55,601	44,210	61,673	46,508	78,786
Dividend	51,750*	51,750*	51,750*	51,750*	51,750*	51,750	51,750*	57,500	62,109	67,500
Dividend rate per cent. per annum	4½	4½	4½	4½	4½	4½	4½	5	5	5
Carried forward . .	—	687	552	13,897	977	4,828	4,659	8,832	3,231	24,517
Highest and lowest price of shares . .	56-52½	53½-52½	61-54	73-67	74-70	71-64	69-67	74-64½	93-74	97-92

* Dividend paid on receipt of the deficit from the Governments of India and Assam.

† Out of this amount Rs. 12,920 being balance of guarantee, refunded to Government.

DARJEELING-HIMALAYAN RAILWAY CO., LD.

(Company was registered in 1879, under the Indian Companies Act of 1886, and is worked under the Bengal Tramways Act, III of 1883.)

Directors—B. E. G. Eddis, Esq.; C. de M. Kellock, Esq.; G. G. Dey, Esq.; J. A. Woodhead, Esq., I.C.S. (*ex-officio*), Govt. Director; H. C. Edmondson, Esq.; Sir R. N. Mookerjee, K.C.I.E., K.C.V.O. Agents—Messrs. Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Actg. General Manager—F. R. Bagley, Esq. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 61,25,000 in 17,500 Ordinary shares of Rs. 100 each, and 43,750 5 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 17,25,000 equivalent to £115,000 3½ per cent. stock redeemable any year on the 4th May on six months' notice. Interest paid in London half-yearly on 30th June and 31st December. Accounts made up yearly to 31st March.

The Darjeeling-Himalayan Railway is 51 miles in length and connects the hill stations of Darjeeling and Kurseong with Siliguri, a station at the foot of the hills, on the Eastern Bengal Railway.

The Company was permitted the free use of the cart road for the purposes of the Railway, but was required to meet the cost of strengthening such bridges as might be necessary. All additional land required, which was the property of Government, was supplied to the Company, free of cost. In addition, the Secretary of State undertook to meet the cost of maintaining the cart road, as distinct from the actual railway line running along it, and guaranteed gross earnings to the Company to the extent of two lakhs of rupees a year. As a set-off against these liberal concessions the State is entitled to receive a certain share of any surplus profits over 5 per cent. in order to recoup itself for money spent on the upkeep of the cart road, or in making good the guarantee of rupees two lakhs.

Further, the Secretary of State had the option of acquiring the Company's railway on the 4th May, 1900, after the line had been

opened for 25 years. This right was waived, but the option of purchase can again be exercised by giving twelve months' previous notice on the 4th May, 1929, or at the end of any subsequent period of ten years. Should the Secretary of State exercise this option at any time, the purchase price is fixed at the value of the property as a dividend-earning investment at the date of giving such notice, together with an additional bonus of 20 per cent. over and above such value. In case of dispute the matter is to be determined by arbitration, and it is in this connection important to observe that the price to be paid on purchase is not subject to any fixed maximum under the terms of the contract with the Secretary of State.

The preference capital was issued to provide funds for the acquisition, by the Darjeeling-Himalayan Railway Company, of the entire capital of the Darjeeling-Himalayan Extension Company, Limited.

ANALYSIS OF WORKING.

Period ended	Sept. 1919	Mar. 1920*	Sept. 1920*	Mar. 1921*	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	46,54,967	46,66,875	46,79,238	47,49,352	47,10,205	49,10,519	49,14,063	47,40,818	50,09,314	49,65,391
Gross earnings	13,77,042	6,78,728	7,34,296	7,34,483	14,95,949	15,07,622	16,27,221	16,83,962	17,46,244	17,65,371
Earnings per mile										
per week	519	512	552	554	564	568	610	635	657	665
Passenger earnings	7,04,944	3,00,364	4,04,142	3,50,499	7,61,711	7,23,971	7,38,865	7,23,943	7,19,189	6,91,670
Goods earnings	6,51,153	3,66,716	3,21,009	3,76,508	7,19,674	7,71,407	8,72,021	9,44,362	10,09,044	10,55,662
Net profit	446,398	2,37,077	2,48,479	2,72,351	4,81,237	4,69,603	5,97,954	4,85,109	4,43,394	5,67,817
Debenture interest	52,814	20,355	19,751	27,254	65,344	63,466	60,791	55,702	53,484	54,090
Dividend on ordinary shares	2,10,000	1,05,000	1,05,000	1,22,500	2,10,000	2,10,000	2,10,000	2,10,000	2,10,000	2,10,000
Dividend rate per cent. per annum	12	12	12	14	12	12	12	12	12	12
Carried forward	2,87,159	8,17,780	3,03,337	3,13,820	3,17,185	3,12,081	3,25,642	3,26,299	2,87,459	2,97,436
Highest and lowest price of shares	265-253	253-200	200-170	171-160	170-158	158-134	166-137	162-134	183-154	227-186

* Accounts shown half-yearly

DARJEELING-HIMALAYAN RAILWAY EXTENSIONS CO., LD.

Registered 1913. Directors—B. E. G. Eddis, Esq.; C. de M. Kellock, Esq.; H. C. Edmondson, Esq.; and a Senior Government Inspector of Railways. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta.

Auditors—Messrs. Price, Waterhouse, Pearn & Co.

Capital authorized—Rs. 50,00,000 in shares of Rs. 100 each. Issued and subscribed—Rs. 43,75,000. In addition the Company has Debentures to the extent of Rs. 12,00,000, viz., Rs. 7,00,000 5 per cent. Debentures issued in 1916,

repayable 1946, option of repayment after 31st March, 1931, on six months' notice; and Rs. 5,00,000 7 per cent. Debentures issued in 1920, redeemable on 31st December, 1930. Accounts made up yearly to 31st March.

The Railway is on the 2' gauge and runs from Siliguri to Kissengunge, a distance of 70 miles, also from Siliguri to

Teesta Bridge in the Teesta Valley, a distance of 30 miles and was opened for all traffic on 1st October, 1915.

All shares in this line are held by the parent Company, the Darjeeling-Himalayan Railway Co., Ltd.

For rebate, guarantee and working terms, see Statement C, page 33.

For redemption terms, see paras. (xx) and (xxi), page 30.

ANALYSIS OF WORKING.

Period ended . .	Sept. 1919	Mar. 1920*	Sept. 1920*	Mar. 1921*	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	54,58,659	54,64,256	54,81,244	54,86,131	55,21,355	55,31,931	55,50,994	55,76,900	56,39,893	56,83,417
Gross earnings . .	4,75,183	2,45,181	1,99,247	2,93,974	4,68,492	5,77,633	5,44,100	6,12,334	6,29,377	6,41,436
Earnings per mile per week	91.7	94.2	76.4	113.18	90.08	111.08	104.63	117.6	121	123
Passenger earnings . .	2,07,787	1,24,543	91,991	1,29,765	2,06,910	2,27,636	2,35,052	2,60,427	2,94,912	2,97,912
Goods earnings . .	2,63,339	1,19,278	1,06,013	1,62,908	2,59,559	3,47,347	3,06,594	3,48,472	3,31,065	3,40,690
Net Profit	2,19,528	1,25,453	1,27,394	1,24,455	2,20,937	2,14,904	2,19,925	2,09,726	2,21,340	2,22,581
Dividend	2,19,750	1,09,375	1,09,375	1,09,375	2,18,750	2,18,750	2,18,750	2,09,726	2,21,340	2,22,581
Rate per cent. per annum	5	5	5	5	5					
Carried forward . .	16,281	16,078	18,019	15,080	2,187					

N.B.—Net earnings of the extensions are supplemented by rebate from Government.

* Accounts shown half-yearly.

DEHRI-ROHTAS LIGHT RAILWAY CO., LD.

Registered 1909. Directors—Rajah Radhika Raman Prosad Sing, M.A., Chairman, District Board of Shahabad; S. S. Hodson, Esq.; E. Studd, Esq.; Hon'ble S. J. Best. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 15,00,000 in 150,000 shares of Rs. 10 each. Issued and subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March.

The Railway is on the 2' 6" gauge and is 25.51 miles in length including new extension to Akbarpore. It runs from Dehri-on-Sone, a station on the Grand Chord Line of the East Indian Railway, 345 miles from Calcutta, to Akbarpore, at the foot of the fortress of Rohtas.

The Railway is entirely in the Shahabad district, and runs along the district road, the

Company having been granted the free use of so much of this road as is necessary for the purpose. The District Board have also granted the Company exemption from the payment of road cess for 21 years from the date the Railway is opened for traffic with power of renewing this concession. The District Board have the option, under Section 41 of the Bengal Tramways Act, III of 1883, of purchasing the Railway on the 10th November, 1929, or at the end of any subsequent period of seven years on giving six months' notice of their intention. The price to be paid is fixed at twenty years' purchase of the average net annual profits to the Company during the preceding four years, together with a bonus of 20 per cent. over and above the amount so arrived at. It is important to observe, that in the case of this Railway no maximum or minimum price has been fixed.

The District Board of Shahabad do not, as in the case of so many of the Light Railways that have been built, give any

concession in the way of a guarantee securing to shareholders a 4 per cent. return on their capital as a minimum, but, on the other hand, they do not share in the profits of the Railway, the whole of which go to the Company.

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1925	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	8,49,612	8,49,939	8,56,992	8,72,469	8,93,814	9,11,846	9,29,553	9,33,401	9,69,631	9,70,336
Gross earnings . .	1,63,109	1,63,816	1,43,382	1,77,087	1,31,101	1,79,253	1,53,335	1,68,322	1,61,701	1,76,892
Earnings per mile per week	246	263	230	—	210	289	247	272	244	284
Passenger earnings	12,664	12,969	14,526	14,525	16,344	15,073	15,915	16,164	17,412	15,125
Goods earnings . .	1,39,945	1,49,694	1,25,811	1,60,700	1,12,623	1,60,445	7,913	1,45,637	1,39,625	1,57,435
Net earnings . . .	60,780	29,342	45,307	61,179	18,814	50,378	247	41,651	43,485	60,072
Reserve Fund . . .	25,000	10,000	20,000	25,000	—	—	—	—	—	—
Dividend	21,800	32,700	21,800	32,700	21,800	42,512	37,800	56,250	37,500	56,250
Dividend rate per cent. per annum	10	12½	10	12½	10	12½	10	12½	10	12½
Carried forward	—	15,454	18,961	22,440	19,454	27,220	34,967	20,368	26,353	30,175
Highest and lowest price of shares	120	131-128½	128½-121	125½-115	127-112½	130-123½	14-11½	13½-13¼	18-14½	18-16

* Dividend 10%. Bonus 2½%. Reserve Fund Rs. 4,40,354.
 † Paid up Rs. 100. ‡ Paid up Rs. 10.

DHOND-BARAMATI RAILWAY CO., LD.

Registered 1912. Directors—Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I., Chairman; F. E. Dinshaw, Esq.; Dewan Bahadur K. R. Godbole (*ex-officio*), M.C.E., C.B.E.; Purushottam Kashinath Godbole, Esq. Managing Agents—Messrs. Shapoorji Godbole & Co., 50-56, Custom House Road, Fort, Bombay. Auditors—Messrs. S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 12,50,000 in 12,500 shares of

Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

The Company was formed to construct a Light Railway on the '2' 6" gauge from Dhond Junction, on the Great Indian Peninsula Railway, to the town of Baramati, in the Poona district, a total distance of 27.33 miles.

For rebate, guarantee and working terms, see Statement C, page 33.

For redemption terms, see paras. (xx) and (xxi), page 30.

ANALYSIS OF WORKING.

Period ended Mar.	1918	1919	1921	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	11,71,690	11,83,010	11,83,169	11,82,432	11,82,432	11,82,432	11,82,432	12,31,575
Gross earnings . .	95,428	1,24,769	2,07,633	1,59,432	1,92,418	1,87,673	1,81,676	2,03,318
Earnings per mile per week	48	87	146	110	135	132	128	143
Passenger earnings	50,814	63,842	85,615	86,498	84,679	98,777	95,016	87,826
Goods earnings . .	44,614	60,927	1,22,018	49,972	74,753	93,641	91,841	87,706
Net income	53,949	56,326	74,341	60,789	53,852	92,657	90,035	1,15,611
Rebate from G. I. P. Railway . . .	5,841	—	—	—	69,009	69,780	66,419	73,304
Reserve	—	—	10,000	6,000	4,000	4,000	1,000	5,000
Dividend	53,920	65,052	56,466	60,780	65,497	65,497	65,497	67,947
Dividend rate per cent. per annum	48	44	5	5	5½	6	6	6
Carried forward	166	600	2,737	2,001	1,123	634	916	2,302
Highest and lowest price of shares .	80	81-80	80-75	75-60	75-60	84-81	91-82	102-36

Reserve Fund Rs. 33,000.

FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LD.

Registered 1915. Directors—Sir Rajendra Nath Mookerjee, K.C.I.E., K.C.V.O.; B. E. G. Eddis, Esq.; A. T. Taylor, Esq.; Hon'ble Sir Lalubhai Samaldas, C.I.E., J.P.; and the Senior Government Inspector of Railways, No. 1 Circle. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Bombay Agents—Messrs. Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 12,00,000 in shares of Rs. 100 each. Capital issued and subscribed—Rs. 11,50,000 in 11,500 shares

of Rs. 100 each, fully paid up. Accounts made up half-yearly, September and March.

The Company was formed to construct a Light Railway on a 2' 6" gauge from Futwah on the East Indian Railway to Islampur, a distance of about 27 miles.

Permission has been granted for the line to run along one side of the District Board road on payment of an annual rent of 25 per cent. of the surplus net profits over 5 per cent., subject to a maximum of Rs. 100 per mile.

For Government guarantee and additional working terms, see Statement B, page 33. For redemption terms, see paras. (xx) and (xxi), page 30.

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	17,18,734	17,40,431	17,39,110	17,96,320	18,28,097	18,52,573	18,74,386	18,90,562	18,96,334	19,21,364
Gross earnings	57,476	59,239	71,130	69,262	84,470	88,033	91,617	97,629	1,02,413	84,462
Earnings per mile per week	82	84	101	98	120	121	130	139	146	120
Passenger earnings	50,125	48,713	56,977	54,425	61,671	59,020	65,203	66,525	71,742	63,689
Goods earnings	7,145	10,349	13,978	14,659	22,064	28,870	25,741	30,056	30,469	20,675
Net Profit	3,515	889	17,417	8,651	28,850	26,830	27,760	25,816	33,274	15,749
Dividend	20,101	20,110*	20,110*	20,120*	20,120	22,994	26,048	28,743	28,743	28,742
Dividend rate per cent. per annum	3½	3½	3½	3½	3½	4	5	5	5	5
Carried forward	.....	.....	.....	199	8,938	12,774	14,486	11,559	16,096	3,097
Highest and lowest price of shares	75	75	76-75	76-60	60-59	60-59	60-58	60-59	96-59	92½-86

* Dividend paid on receipt of the deficit from the guarantor.

N.B.—Interest at the rate of 4 per cent. per annum was paid during construction (up to March, 1922) and a dividend guaranteed by the Government of India at 3½ per cent. per annum since then up to September, 1924

GUZERAT RAILWAYS CO., LD.

Registered 30th March, 1911. Directors—F. C. Annesley, Esq.; E. C. Reid, Esq.; Rao Saheb Dadubhai P. Desai, M.L.C.; Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.; Usufali A. Bakerbhai, Esq.; Sir Purshottamdas Thakurdas, Kt., C.I.E., M.B.E., M.L.A.; and a Senior Government Inspector of Railways; Trikamdas Panachand Sampat, Esq., B.A., LL.B. (Second Debenture Director). Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000. Capital issued—Rs. 34,50,000 in 34,500 shares of

Rs. 100 each, fully paid up. Debentures first issue—Rs. 9,00,000 in 1,800 bonds of Rs. 500 each, bearing interest at 4½ per cent. per annum. Second issue—Rs. 8,00,000 in 80 bonds of Rs. 10,000 each, bearing interest at 7 per cent. per annum, issued in April, 1925, repayable in March, 1944, or earlier, in the event of special purchase of the Company's undertaking by the Secretary of State for India in Council. Accounts made up yearly to 31st March.

The Company was formed to construct and equip Light Railways on the 2' 6" gauge in Guzerat and adjoining districts. The lines so far undertaken by the Company are the Nadiad Kapadvanj, the Godhre Lunavada

and the Champaner-Shivrajpur—Pani. All the three lines are feeders to the Bombay, Baroda and Central India Railway system. The first, 28 miles in length, starts from Nadiad on the Bombay, Baroda and Central India main line to Ahmedabad; the second, 26 miles in length, starts from Godhra on the Godhra-Rutlam section of the Bombay, Baroda and Central India Railway, and the last named, 31 miles in length, from Champaner Road on the

Bombay, Baroda and Central India Railway main line.

During the year ended September, 1922, the Managing Agents handed over the working and maintenance of these Railways to the B., B. & C. I. Railway administration.

For rebate, guarantee and working terms, see Statement C, page 33.

For redemption terms, see paras. (xx) and (xxi), page 30.

ANALYSIS OF WORKING.

Period ended	Sept. 1918	Sept. 1919	Sept. 1920	Sept. 1921	Sept. 1922	Mar. 1923*	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
Mileage open	85	85	85	89	89	89	89	89		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	44,39,975	44,45,189	44,50,854	50,25,393	50,32,620	50,54,791	49,54,791	50,31,191	51,03,948	51,12,195
Gross earnings	3,69,824	4,49,378	5,14,016	5,34,166	5,33,002	2,97,234	6,28,504	6,30,404	6,17,711	5,44,238
Earnings per mile										
per week	84	102	116	120	116	128	136	136	133	117
Net earnings . .	1,73,948	1,80,405	1,71,262	1,77,636	1,73,528	86,599	1,72,722	1,74,769	1,75,876	1,71,440
Rebate received										
from Government	82,462	62,393	34,690	54,085	87,804	62,831	97,899		66,879	1,11,311
Dividend	1,72,500	1,72,500	1,72,500	1,72,500	1,72,500	86,250	1,72,500	1,72,500	1,72,500	1,72,500
Dividend rate per										
cent. per annum	5	5	5	5	5	5	5	5	5	5
Carried forward .	536	1,941	703	839	367	716	939	208	3,584	2,624
Highest and lowest										
price of shares .	90-81	99-82	89-70	75-66	76-70	71½-68	84-69	86-74	83-77	98-84

* Accounts shown for 6 months.

Contingent Liabilities due to Agents up to 31st March, 1927, amounts to Rs. 1,07,040.

HARDWAR-DEHRA BRANCH
RAILWAY CO., LD.

Worked under the Indian Railways Act of 1890. Managing Agents—Messrs. Gilanders, Arbuthnot & Co., 8, Clive Street,

Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 35,00,000. Capital issued and subscribed—Rs. 31,50,000 in 31,500 shares of Rs. 100 each, fully paid

ANALYSIS OF WORKING.

Working expenses fixed at 50 per cent. of gross earnings.

Year ended March	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	30,40,387	30,53,515	30,69,303	30,96,841	31,35,748	32,10,987	32,45,716	32,56,712	33,03,692	33,11,250
Gross earnings . .	5,46,330	6,61,504	6,99,437	7,36,764	8,04,530	8,33,868	8,02,428	8,46,497	9,46,018	8,32,762
Earnings per mile										
per week	328	397	420	444	490	501	607	508	568	499
Passenger earnings	3,22,307	4,54,031	4,96,908	5,35,477	5,53,456	5,43,411	5,30,427	5,19,181	5,13,668	5,20,180
Goods earnings . .	1,60,583	1,98,995	1,91,596	1,94,559	2,42,860	2,81,602	2,63,035	3,15,438	4,24,533	3,03,055
Government's share										
of surplus profit	1,82,167	2,11,094	2,20,822	1,38,416	1,64,273	1,55,654	1,44,722	1,56,639	1,81,500	1,82,366
Dividend	1,67,321	91,449	1,07,681	1,08,948	1,18,125	1,18,125	2,20,500	2,28,375	2,52,000	2,52,000
Rate per cent. per										
annum	5½	6	6½	6½	6½	6½	7	7½	8	8
Carried forward .	50,460	69,812	61,881	57,070	63,294	70,124	70,232	66,994	61,441	54,828
Highest and lowest										
price of shares .	100	100	100	100-91	96-90	94	100-94	101-96	112-93	125-112

up. Accounts made up yearly to 31st March.

The Company's line (standard gauge 5' 6") is 32 miles in length. It runs from Hardwar on the Oudh and Rohilkhand State Railway through the Eastern Dun to Dehra, the principal town of the Dehra Dun district.

The Secretary of State is entitled, on giving twelve months' notice of his intention, to purchase the Company's property on the 31st December, 1929, or at the expiration

of any subsequent period of 10 years. The price to be paid is twenty-five times the average net earnings derived by the Company from its property, subject to a maximum of 20 per cent. over and above the actual capital expenditure and to a minimum of that expenditure. The purchase money is to be paid within four months of the taking over of the line by the State.

For Government guarantee and working terms, see Statement B, page 33.

HOSHIARPUR-DOAB BRANCH RAILWAYS CO., LD.

Registered 1914. Directors—B. E. G. Eddis, Esq.; C. de M. Kellock, Esq.; H. C. Edmondson, Esq.; Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; and a Government Inspector of Railways. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 73,00,000. Issued and subscribed—Rs. 65,00,000 in shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

This Company was formed to construct a Railway from Jullunder City, a station on the North-Western Railway, *via* Tanda to Mukerian, a distance of about 45 miles, and a railway from Phagwara, a station on the

North-Western Railway, *via* Nawashahr to Rahon, a distance of about 28 miles.

Subsequently the Phagwara Branch from Nawashahr to Jaijon was extended, a distance of about 19 miles.

In October, 1927, the capital of the Company was increased to its present figures by the creation and issue of 8,000 shares of Rs. 100 each. The first dividend on these shares will be paid in respect of the year ending 31st March, 1928, and will be at whatever rate is paid on the existing shares and calculated from the date of receipt by the Company or other amount due on allotment.

For rebate, guarantee and working terms, see Statement C, page 33.

For redemption terms, see paras. (xx) and (xxi), page 30.

ANALYSIS OF WORKING.

Year ended March	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
Mileage open . . .	90,021	90,021	90,021	90,021	90,021	90,021	90,021	.....	.....	.....
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	54,69,351	56,26,914	56,62,569	57,15,529	58,13,645	58,68,754	59,35,338	59,95,669	61,29,112	62,19,527
Nett Profit	1,76,462	2,17,232	2,37,166	2,66,427	2,92,337	3,20,961	3,36,045	3,50,090	3,42,110	2,98,827
Rebate receivable from N.W. Railway	77,284	66,750	46,043	9,541	.....	.....	.....	.....	.....	.. ..
Parent Lines' share of surplus profits for the year	.....	.....	.....	.....	15,209	32,289	38,791	44,572	39,971	36,737
Dividend	2,55,000	2,70,750	2,85,000	2,85,000	2,70,750	2,85,000	2,85,000	2,99,350	2,99,250	2,99,250
Dividend rate per cent. per annum	5 ⁰	43	5	6	42	5	5	51	51	51
Carried forward .	313	13,545	11,784	2,722	9,100	20,822	33,065	29,334	42,123	41,700
Highest and lowest price of shares .	102-85	95-85	88-57	80-67	75-67	67-601	77-651	79-69	90-76	103-89

* 1st issue Rs. 5 per cent; 2nd issue Rs. 4-8-0 per cent.

HOWRAH-AMTA LIGHT RAILWAY CO., LD.

Constructed under the Bengal Tramways Act, III of 1883, worked under the Indian Railways Act, 1890, and registered under the Indian Companies Act, VI of 1882. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; Rai Bahadur Ashutosh Bose, Chairman District Board of Howrah (*ex-officio*); A. T. Taylor, Esq.; Oswald Martin Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 7,00,000 carrying interest at the rate of 6 per cent., repayable 1st July, 1928. Accounts made up half-yearly, March and September.

This Light Railway, 2' 0" gauge, runs along the district road from Howrah to Amta on the Damodar river, a distance of 27.19 miles. There is also a branch starting from Bargachia station on the Howrah-Amta line, running on a separate alignment of its own, through Autpur to Champadanga on the Damodar river, bringing up the total length of the Company's lines to 43.87 miles of railway.

The Company is allowed the free use, for the purposes of the railway, of the district road from Howrah to Amta, but all other land required for stations, buildings, etc., has been acquired, in the ordinary way, as a charge against capital. The District Board of Howrah grant the Company exemption from taxation, on account of road cess, for a period of 21 years, with power of renewal, and the Municipality of Howrah allow the Company the use of such portion of the district road as lies within their jurisdiction for a period of 50 years, but have levied a track rent of Rs. 2,000 per mile per annum for the use of the Municipal roads from March, 1915. The District Board of Howrah, in conjunction with the District Board of Hooghly, and the Municipality of Howrah, have the right, under Section 41 of the Bengal Tramways Act, III of 1883, on giving six months' notice of their intention, to purchase the Company's property on the expiration of any period of seven years subsequent to 26th March, 1923. The price of purchase is to be the value of the whole undertaking, with all its equipment, as a "dividend-earning investment," together with a bonus of 20 per cent. on this value.

For District Board guarantee and working terms, see Statement B, page 33.

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	28,99,232	27,76,196	27,67,821	27,27,168	27,72,740	27,96,446	28,79,403	29,09,180	29,57,785	29,74,663
Gross earnings . .	4,82,776	4,83,153	5,04,689	5,06,749	5,28,243	5,13,755	5,41,021	5,33,098	5,17,734	5,20,243
Earnings per mile per week		422	441	446	463	450	474	467	453	456
Passenger earnings	4,26,130	4,20,768	4,40,829	4,45,558	4,63,389	4,47,883	4,69,077	4,50,935	4,40,789	4,38,825
Goods earnings . .	53,890	56,908	60,138	59,534	59,474	62,726	67,709	77,337	71,524	75,958
Net Profit	1,43,767	1,58,115	1,79,230	1,92,656	2,08,247	2,09,551	2,39,975	2,30,171	2,00,889	2,21,777
Share of surplus profits paid to District Board .	42,899	45,476	52,134	50,686	52,038	57,328	59,371	68,993	65,311	63,925
Reserve Fund . . .	50,000	50,000	50,000	75,000	90,000	80,000	1,00,000	70,000	50,000	75,000
Dividend	56,000	56,000	56,000	64,000	64,000	72,000	80,000	96,000	80,000	80,000
Dividend rate per cent. per annum	7	7	7	8	8	9	10	12	10	10
Carried forward . .	12,570	19,209	30,304	33,274	35,483	35,706	36,309	31,487	37,066	39,917
Highest and lowest price of share . .	95½-96		104-90	104-99	107-101	106-102	111-105	110-106	145-110	165-146

Renewal Account Rs. 5,30,131.

HOWRAH-SHEAKHALA LIGHT RAILWAY CO., LD.

Registered under the Indian Companies Act, VI of 1882, worked under the Indian Railways Act, 1890, and constructed under the Bengal Tramways Act, III of 1883. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; S. C. Mookerjee, Esq., District Board of Hooghly (*ex-officio*); Rai Bahadur Asutosh Bose, District Board of Howrah (*ex-officio*); and Tinkori Mukerjee, Esq. (*ex-officio*); P. C. Mookerjee, Esq.; A. T. Taylor, Esq.; Oswald Martin, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 6,40,000. Capital issued and subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September.

This Light Railway, 2' 0" gauge, runs along the district road from Howrah to Sheakhala, with a short branch to Janai. The total length of the line is 19½ miles. The line lies mainly in the district of Hooghly.

The Company is allowed the free use of

the district road, for the purposes of the tramway, but all other land required for stations and buildings has been acquired, in the ordinary way, as a charge against capital. The District Board of Howrah exempt the Company from taxation, on account of road cess, for a period of 21 years, with power of renewal, and the Municipality of Howrah allow the Company the use of such portion of the district road as lies within their jurisdiction for a period of 50 years, dating from the 27th September, 1889, but have levied a track rent of Rs. 2,000 per mile per year for the use of the road from 27th March, 1915. The District Board of Howrah or that of Hooghly each, in conjunction with the other and with the Municipality of Howrah, have the right, under Section 41 of the Bengal Tramways Act, III of 1883, to purchase the Company's property on the expiration of any period of seven years subsequent to 26th March 1923, the price to be paid being the value of the whole tramway, with its equipment as a dividend-earning investment, *plus* a bonus of 15% on this value.

For District Board guarantee and working terms, see Statement B, page 33.

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	8,28,931	8,23,958	7,91,919	7,88,116	7,89,730	7,87,327	7,96,559	8,09,147	8,15,004	8,19,685
Gross earnings . .	86,962	1,28,645	1,08,195	1,16,049	1,06,253	1,16,367	1,12,518	1,24,446	1,06,983	1,18,414
Earnings per mile per week	173	257	211	224	206	226	219	242	165	230
Passenger earnings .	75,420	1,06,086	93,379	92,782	93,999	94,091	95,557	96,577	90,465	91,099
Goods earnings . .	10,750	21,433	14,147	21,716	11,274	21,760	16,047	26,768	15,474	26,302
Net Profit	14,040	49,403	44,174	53,785	45,576	63,512	50,581	69,461	39,534	51,445
Share of surplus profit paid to District Board . .	1,988	4,665	6,207	6,072	6,287	4,373	4,527	7,222	5,808	6,452
Reserve Fund . . .	18,000	21,000	15,000	25,000	20,000	30,000	25,000	25,000	10,000	20,000
Dividend	18,000	21,000	21,000	21,000	21,000	21,000	24,000	24,000	24,000	24,000
Dividend rate per cent. per annum .	6	7	7	7	7	7	8	8	8	8
Carried forward . .	11,977	10,715	12,681	14,394	13,683	11,821	8,875	12,114	11,840	12,833
Highest and lowest price of shares . .	79-7b	76-75	88-77½	96½-84	100-95	99-96	104-102	107-104	120-105	120½-116

Renewal Account Rs. 1,88,813.

KALICHAH-FALTA RAILWAY CO., LD.

Registered 1915. Directors—R. A. Towler, Esq.; H. H. Burn, Esq.; E. Studd, Esq.; A. D. Addy, Esq.; and a Senior

Government Inspector of Railways. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock & Lewes.

RAILWAYS.

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Capital authorized—Rs. 30,00,000. Issued and subscribed—Rs. 19,50,000 in shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 4,50,000 in 60 $\frac{1}{2}$ per cent. bonds of Rs. 5,000 each, issued in December, 1923, and 150 $\frac{1}{2}$ per cent. bonds of Rs. 1,000 each, issued in August, 1925, all redeemable in 1953, but may be redeemed on 12 months' notice at any time after

30th September, 1933. Accounts made up yearly to 31st March.

The Railway is on the 2' 6" gauge and is 26.25 miles. Its terminal stations are Majerhat and Falta.

For Government guarantee and working terms, see Statement B, page 33.

For redemption terms, see paras. (xx) and (xvi), page 30.

ANALYSIS OF WORKING.

Period ended . .	Sept. 1919	Mar. 1920	Sept. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	17,30,142	17,42,815	17,73,845	17,80,374	17,97,865	18,43,777	19,20,927	19,68,808	21,09,413	21,99,241
Gross earnings . .	2,08,185	1,11,773	1,27,978	1,22,725	3,02,607	3,28,092	3,37,925	3,55,673	2,86,402	2,42,696
Earnings per mile per week	158	168	196	180	222	240	243	260	210	178
Passenger earnings . .	1,72,377	92,256	1,09,925	1,06,471	2,51,457	2,64,114	2,72,774	2,84,462	2,27,261	1,91,331
Goods earnings . . .	32,947	18,135	15,745	14,327	45,923	58,521	58,086	64,635	52,817	42,945
Net earnings	85,868	48,305	50,880	46,740	1,15,649	89,317	76,941	75,828	18,252	-24,101
Dividend rate per cent. per annum	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4	4	4	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Carried forward . .	47,901	19,940	35,071	2,531	2,101	3,601	1,336	2,915	2,915	.....
Highest and lowest price of shares	90-70	76 $\frac{1}{2}$ -63 $\frac{1}{2}$	76 $\frac{1}{2}$ -63	66-68	62-52 $\frac{1}{2}$	59-54	73 $\frac{1}{2}$ -61	72 $\frac{1}{2}$ -68	74-65	91 $\frac{1}{2}$ -73

Reserve Fund Rs 75,355.

KATAKHAL-LALA BAZAR RAILWAY CO., LD.

Registered 1916. Directors—R. A. Towler, Esq.; H. H. Burn, Esq.; E. Studd, Esq.; K. L. Jatia, Esq.; and a Senior Government Inspector of Railways. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 10,00,000. Issued—Rs. 9,00,000 in 9,000 shares of Rs. 100 each. Capital subscribed—Rs. 8,91,100 in 8,911 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

The Company was formed to construct a Railway of metre gauge from Katakhal, a station on the Assam-Bengal Railway near

ANALYSIS OF WORKING.

Year ended March	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.
Capital outlay	13,69,865	13,80,142	13,82,715	13,80,875
Gross earnings	65,837	90,968	99,091	1,07,541
Earnings per mile per week	64	73	79	86
Passenger earnings	46,967	70,776	79,718	84,633
Goods earnings	18,830	20,043	18,001	22,798
Net earnings	17,950	15,395	19,544	24,518
Amount received from Government	13,245	24,705	20,186	15,582
Dividend	31,235	40,100	40,100	40,100
Rate per cent.	4% for the first half-year and 4 $\frac{1}{2}$ for the second.	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Carried forward	Nil.	.....	.....	.....
Highest and lowest price of shares	72-57	69-65 $\frac{1}{2}$	67-62	81 $\frac{1}{2}$ -62

Silchar, to Lala Bazar, a distance of 24 miles.

The line was constructed by the Assam-Bengal Railway and worked and maintained by them for 50 per cent. of the gross earnings of the Railways.

LARKANA-JACOBABAD (SIND) LIGHT RAILWAY, LD.

Registered 1915. Directors—E. A. Pearson, Esq.; C. S. Wentworth Stanley, Esq.; Hoshang N. E. Dinshaw, Esq.; Minocher N. E. Dinshaw, Esq.; Khan Bahadur Nusserwanjee, R. Mehta; Rai Sahib Chellaram Dulloomal; and the Senior Government Inspector of Railways, Circle No. 4, Lahore. Managing Agents—Messrs. Forbes, Forbes, Campbell & Co., Ltd., corner of Bunder and Dunnolly Road, Karachi. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 30,00,000. Capital issued—Rs. 27,00,000. Capital subscribed—Rs. 26,97,600 in 26,976 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 4,00,000 in 7 per cent. bonds of Rs. 100 each, issued in 1925, repayable at par on 1st October, 1940, with the option of repayment in whole or any part, at any time

The line was opened for traffic on 1st April, 1923.

For Government guarantee and working terms, see Statement B, page 33.

For redemption terms, see paras. (xx) and (xxi), page 30.

earlier on giving six months' previous notice on any interest date. Interest payable on 1st April and 1st October. Accounts made up yearly to 31st March.

The Company was formed to construct and equip a Light Feeder Railway on the 2' 6" gauge from Larkana to Kambar and Shahdadcote and thence in a northerly direction to Jacobabad, the official Headquarters of the Upper Sind Frontier District. The length of the line when completed will be about 75½ miles.

The first section of the Company's line, viz., Larkana to Shahdadcote, a distance of 31 miles, was opened for traffic in February, 1922, and the extension of the line from Shahdadcote to Dodapur, a distance of 21½ miles, was completed and opened for traffic in November, 1923.

For rebate, guarantee and working terms, see Statement C, page 33.

ANALYSIS OF WORKING.

Year ended March . . .	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	23,56,715	27,90,672	30,23,576	30,43,040	30,42,669
Gross earnings	1,65,873	1,91,724	2,28,368	2,39,807*	2,32,728
Earnings per mile per week	101*	69		87	83
Passenger earnings	1,30,482	1,35,125	1,70,311	1,83,212	1,77,962
Goods earnings	35,391	56,599	58,057	56,595	54,766
Net earnings	1,08,693	1,15,853	1,24,211	1,17,311	1,24,479
Dividend	1,07,904	1,07,904	1,21,392	1,21,392	1,21,392
Dividend rate per cent. per annum	4	4	4½	4½	4½
Carried forward	12,458	8,739	11,558	7,477	10,564
Highest and lowest price of shares	74-60	82-72	87-72	75-69	86-72

* 32 miles open.

MANDRA-BHON RAILWAY CO., LD.

Registered 13th November, 1913. Directors—F. C. Annesley, Esq.; Sirdar Sikander Hyat Khan of Wah, M.B.E., M.L.C.; Sir Purshotamdas Thakurdas, Kt., C.I.E.;

M.B.E., M.L.A.; E. C. Reid, Esq.; Ambalal Sarabhai, Esq.; and a Senior Government Inspector of Railways. Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 27,50,000 in 27,500 shares of Rs. 100 each, on which Rs. 90 has been called up. Amount paid in advance on account of calls Rs. 7,110. Accounts made up yearly to 30th September.

This Railway is constructed to a light broad gauge standard connecting Mandra,

a station on the North-Western Railway between Wazirabad and Rawalpindi, and Bhon, which is 46½ miles distant in a south-westerly direction.

For rebate, guarantee and working terms, see Statement C, page 33.

For redemption terms, see paras. (xx) and (xvi), page 30.

ANALYSIS OF WORKING.

Percentage of gross earnings to working expenses fixed at 50 per cent.

Year ended Sept.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	24,02,708	24,01,744	24,01,713	24,01,713	24,01,713	24,01,713	24,01,713	24,08,712	24,15,713	24,07,712
Gross earnings . .	1,68,991	1,64,257	1,37,341	1,00,138	2,43,560	2,25,685	2,76,860	2,59,448	2,61,900	2,48,735
Earnings per mile per week	70	67	67	78	100	93	114	107	108	102
Net earnings . . .	84,496	82,128	68,670	97,189	1,14,182	1,24,315	1,24,891	1,24,781	1,24,786	1,24,394
Rebate received from Government	48,990	51,319	64,994	36,035	18,934	19,895	10,407	7,548	8,201	13,885
Dividend	1,23,923	1,24,105	1,24,105	1,21,003	1,21,003	1,24,105	1,24,105	1,24,105	1,24,105	1,24,105
Dividend rate per cent. per annum	5	5	5	4½	4½		6	6	5	5
Carried forward . .	1,426	440	1,002	794	278		1,273	1,949	2,630	2,919
Highest and lowest price of shares . .	88-72	75-67	79-62	70-58	65-58	74-60	72-58	74-64	71½-65	84-07

There is a contingent liability of Rs. 54,000, being Agents' commission up to 30th September, 1926.

MAYURBHANJ RAILWAY CO., LD.

Registered 1915. Directors—Sir R. N. Mookerjee, Kt., K.C.I.E., K.C.V.O.; W. M. Craddock, Esq., D.S.O., M.C.; J. F. Barton, Esq. Managing Agents—Messrs. Hoare, Miller & Co., Ltd., 5, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Nominal Capital—Rs. 25,00,000. Capital authorized, issued and subscribed—Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

The Company was formed to acquire the then existing Mayurbhanj (Light) Railway

ANALYSIS OF WORKING.

Period ended . . .	Sept. 1920*	Mar. 1921*	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	22,96,218	23,47,792	23,79,284	24,00,089	24,02,326	24,59,438	24,69,520	24,69,923
Gross earnings . .	16,363	48,076	1,11,123	1,41,510	1,75,352	1,84,792	1,95,474	2,01,438
Earnings per mile per week	19	26	30	38	48	50	53	54
Passenger earnings	8,534	23,210	56,109	52,432	60,077	67,013	66,292	66,551
Goods earnings . .	6,672	22,165	54,192	89,042	1,15,172	1,17,707	1,27,892	1,34,980
Net earnings . . .	8,160	34,787	66,993	73,596	83,224	79,598	81,028	85,786
Dividend . . . .	.....	33,375	66,750	66,750	77,875	72,312	72,312	72,318
Dividend rate per cent. per annum	.....	3	3	3	3½	3½	3½	3½
Carried forward . .	8,160	1,412	1,656	8,601	13,949	21,235	29,942	43,415
Highest and lowest price of shares	59-55	55-53	53-38	40-34	61-40	52-49	61-46½	71-51

*Accounts shown half-yearly.

and extend it to Talbund. The length of the then existing line was 33 miles of 2 ft. 6 ins. gauge connecting Rupsa on the Bengal-Nagpur Railway's main line with Baripada, the capital of the Mayurbhanj State. The

length of the extension to Talbund is 38 miles, making a total length of 71 miles.

For rebate, guarantee and working terms, see Statement C. page 33.

For redemption terms, see paras. (xx) and (xxi), page 30.

MYMENSINGH-BHAIRAB BAZAR RAILWAYS CO., LD.

Registered 1915. Directors—B. E. G. Eddis, Esq.; C. de M. Kellock, Esq.; S. D. Gladstone, Esq.; Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; F. C. Annesley, Esq.; H. C. Edmondson, Esq.; and a Director appointed by the Government of India. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Bombay Agents—Messrs. Killick, Nixon & Co. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,00,00,000 in shares of Rs. 100 each. Issued and subscribed—Rs. 86,00,000 in 63,000; Guarantee shares and 23,000 Rebate shares, both of Rs. 100 each, all fully paid up. Debenture Capital—Rs. 15,00,000, issued in 1923, in 3,000 7 per cent. Bonds of Rs. 500 each, repayable at par on the 1st January, 1933. This may be redeemed in whole or in part prior thereto subject to six

months' previous notice expiring on any interest date. Interest is payable half-yearly on the 1st January and 1st July. Accounts made up yearly to 31st March.

The Company's line is 100.68 miles in length.

The shares are divided into two classes, "Guarantee" and "Rebate." The former carry a guarantee from the Government of India of $3\frac{1}{2}$ per cent. per annum, after the opening of the Railway. These Guarantee shares are a Trustee Investment. The Rebate shares will be entitled to a rebate from the Eastern Bengal Railway and Assam-Bengal Railway, not exceeding those railways' net earnings from traffic originating or terminating on the Mymensingh-Bhairab Bazar Railway, as shall, together with the proportion of the net earnings of the Company, attributable to these shares, make up an amount equal to interest at 5 per cent. on the Rebate shares.

Profits above 5 per cent. are to be divided equally between the Government of India

ANALYSIS OF WORKING.

Year ended March . . .	1919	1920	1921	1922	1923	1924	1925	1926	1927
Mileage open	100½	100½	100½	100½	100½	100½	100½	100½	100½
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	96,65,706	93,66,903	94,99,616	96,28,038	10,61,924	99,31,316	99,39,825	99,98,708	1,01,00,140
Gross earnings	6,01,510	9,48,453	9,29,138	7,74,756	10,61,924	11,90,210	12,00,673	11,76,791	14,44,979
Earnings per mile per week	116.67	182.4	180.6	149	201	227	229	217	276
Passenger earnings	4,71,584	6,04,190	6,57,579	5,40,190	7,31,243	7,97,484	8,68,053	9,06,174	9,63,730
Goods earnings	1,29,334	3,41,709	2,81,559	2,30,097	3,16,102	3,88,234	3,36,853	2,65,895	4,73,190
Net earnings	3,00,754	4,66,586	4,69,869	3,97,378	5,25,962	5,96,195	6,00,336	5,88,396	7,22,489
Percentage of working expenses to gross earnings		50	50	50	50	50	50	50	50
Dividend rate per cent. per annum on Guarantee shares		4½	4½	3½			6		5½
Dividend rate per cent. per annum on Rebate shares		4½	4½	4½	8	6	6	5	5½
Carried forward	9,594	18,742	11,435	24,380	3,344	13,811	12,811	47	18,799
Highest and lowest price of shares	90-79	80-66	85-63	72-61	64-58	78½-64½	74½-69½	82-73	90-83

* Guarantee.

† Rebate.

and the Railway, both classes of shares ranking equally.

The land for the Railway was acquired free.

The whole of the line was opened for traffic from January, 1918. It is worked by the Assam-Bengal Railway at the per-

centage of working obtaining on the whole Assam-Bengal Railway, subject to a maximum of 50 per cent. of the gross earning of the Mymensingh-Bhairab Bazar Railway, the charge to include provision of the necessary rolling-stock.

For redemption terms, see paras. (xx) and (xxi), page 30.

PACHORA-JAMNER RAILWAY CO., LD.

Registered 1915. Directors—Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I., Chairman; Dewan Bahadur K. R. Godbole, M.C.E., C.B.E.; Purushottam Kashinath Godbole, Esq., F. E. Dinshaw, Esq. Managing Agents—Messrs. Shapoorji Godbole & Co., 50-56, Custom House Road, Fort, Bombay. Auditors—Messrs. S. B. Billimoria & Co.

Capital authorized—Rs. 18,00,000. Issued, subscribed and called up—Rs. 16,50,000 in 16,500 shares of Rs. 100 each. Debenture

Capital—Rs. 1,50,000 in 7 per cent. bonds of Rs. 1,000 each, issued in 1924, repayable in 1932. Accounts made up yearly to 31st March.

The Company was formed to construct a Railway on the 2' 6" gauge from Pachora to Jamner in the East Khandesh district of the Bombay Presidency, a distance of 34.62 miles.

For rebate, guarantee and working terms, see Statement C, page 33.

For redemption terms, see paras. (xx) and (xxi), page 30.

ANALYSIS OF WORKING.

Year ended March	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	16,93,330	16,63,707	16,67,707	16,97,522	16,97,522	17,06,271	17,82,718	17,80,518
Gross earnings	1,63,128	1,42,066	1,51,167	1,50,856	1,57,199	2,00,015	1,56,918	1,39,540
Earnings per mile per week	90.6	79	84	85	87	111	87	76
Passenger earnings	1,11,631	1,00,864	98,438	1,02,427	1,10,954	1,24,656	1,16,392	95,969
Goods earnings	51,497	41,201	52,729	48,409	46,245	65,359	42,526	43,571
Net earnings	76,606	66,525	71,005	68,321	75,840	77,927	72,037	75,229
Rebate from G. I. P. Ry.	619	6,653	5,132	5,266	1,321	.....	2,864	16,390
Dividend	77,224	72,398	76,508	74,650	74,650	74,650	74,650	74,650
Dividend rate per cent. per annum	5	4½	5	5	5	5	5	5
Carried forward			1,409	346	2,857	1,134	1,375	1,954
Highest and lowest price of shares	75.65	70.66	75.55	70.58	77.65	81.69	77.75	99.74

SARA-SIRAJGANJ RAILWAY CO., LD.

Registered 1913. Directors—B. E. G. Eddis, Esq.; C. de M. Kellock, Esq.; F. C. Annesley, Esq.; Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; H. C. Edmondson, Esq.; the Hon'ble Raja Reshee Case Law, C.I.E.; V. T. Janson, Esq. (ex-officio Government Director). Managing Agents—Messrs. Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Bombay Agents—Messrs. Killick, Nixon & Co. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,10,00,000 in shares of Rs. 100 each. Issued and subscribed—Rs. 95,00,000 in shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

This Company was formed to build a Railway on the 5' 6" gauge from Ishurdi near Sara to Sirajganj, a distance of about 53 miles, and in 1916 the whole of the line was opened to goods and traffic.

For rebate, guarantee and working terms, see Statement C, page 33.

For redemption terms, see paras. (xx) and (xxi), page 30.

ANALYSIS OF WORKING.

Year ended March	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	86,48,504	86,67,609	87,13,040	87,45,059	87,59,092	87,59,592	89,49,487	89,40,302	89,51,624	90,51,870
Gross earnings . .	2,68,186	4,24,812	8,50,567	9,08,704	8,29,142	9,25,268	10,83,140	11,78,689	11,55,265	12,63,988
Passenger earnings . .	1,67,041	2,50,508	3,21,557	3,76,051	3,93,404	4,19,817	4,60,615	4,94,063	5,51,813	5,62,310
Goods earnings . .	1,07,182	1,75,606	5,29,250	5,31,463	4,33,390	5,03,546	6,20,403	6,82,396	6,10,246	6,98,896
Net Profit	1,34,091	2,08,351	4,10,535	3,75,772	4,00,001	4,00,407	4,00,443	4,44,657	4,56,415	4,59,314
Government's share of surplus profits								35,539	40,662	60,018
Rebate recoverable from Government of India	2,19,414	2,48,536	48,582	3,777	22,852					
Dividend	1,40,000	4,00,000	4,00,000	3,60,000	4,00,000	3,99,975	4,00,000	4,00,000	4,20,000	4,50,805
Dividend rate per cent. per annum	3½	5	5	4½	5	5	5	5	5½	5½
Carried forward . .	12,267	10,603	9,454	22,225	1	432	11	9,129	4,882	22,447
Highest and lowest price of shares . .	85-75	88-80½	84-74	80-65	65-59	65-57	81-70	76-69	91-73	102-87

SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LD.

Constructed under the Indian Tramways Act of 1886, worked under the Indian Railways Act, 1890, and registered on the 28th November, 1905, under the Indian Companies Act, VI of 1882. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; B. E. G. Eddis, Esq.; E. C. Benthall, Esq.; Oswald Martin, Esq.; and the Senior Government Inspector of Railways, Circle No. 2. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 39,00,000. Capital issued and subscribed—Rs. 15,00,000 in 15,000 shares of Rs. 100 each, fully paid up. Debenture Capital—£200,000 carrying interest at the rate of 4½ per cent. per annum, issued in 1916, re-

deemable after 25th May, 1928, on six months' notice. Accounts made up half-yearly, March and September.

This Light Railway, 2' 6" gauge and 92.50 miles in length, runs from Shahdara, a station on the East Indian Railway, four miles from Delhi to Saharanpur, the junction of the Oudh and Rohilkhand and North-Western State Railways. Under their agreement with the Company, the Government of the United Provinces are entitled to one-half of the net profits at the close of each year in excess of 4 per cent. on the paid-up capital of the Company, inclusive of debentures. The Company has been provided with a free grant of land, sufficient for the purposes of a single broad gauge Railway, in view of the possible conversion of the present Light Railway to broad gauge.

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	47,14,925	47,28,307	47,19,899	47,06,052	47,19,939	47,62,496	48,55,106	49,93,212	50,14,253	49,84,811
Gross earnings . .	4,89,519	5,80,459	4,92,666	5,35,251	5,14,181	6,50,057	4,71,774	5,50,169	4,19,712	5,40,878
Earnings per mile per week	203	241	202	222	213	270	196	228	174	224
Passenger earnings . .	3,31,383	2,72,794	3,18,125	2,52,585	3,19,486	2,80,889	3,53,188	2,68,465	3,08,822	2,46,579
Goods earnings . .	1,49,453	3,03,145	1,68,616	2,80,212	1,89,052	3,64,439	1,16,908	2,77,995	1,06,871	2,87,312
Net Profit	1,50,991	2,31,773	2,21,462	2,05,122	2,33,396	2,67,548	1,21,063	2,12,646	1,07,245	1,64,409
Government's share of surplus profits	67,716	1,26,576	93,822	1,12,748	1,03,491	1,46,254	45,697	1,12,160	37,419	81,614
Dividend	52,500	67,500	67,500	67,500	67,500	75,000	75,000	90,000	75,000	90,000
Dividend rate per cent. per annum	7	9	9	9	9	10	10	12	10	12
Carried forward . .	2,63,946	3,01,643	3,61,777	3,86,651	4,49,056	4,95,360	4,95,716	5,06,202	5,01,032	4,93,826
Highest and lowest price of shares . .	88-84½	84½-82½	102-83	120-101	116-111	116-111	132-111	141-131	171-146	176-169

Government have the option, by giving twelve months' previous notice, of acquiring the property in April 1934 or at the expiry of any subsequent period of seven years the price being fixed at 25 years' purchase of the average annual profits to the Company, for the preceding three years, subject to a minimum price of the actual capital cost of the line, and to a maximum of 25 per cent. in excess of that sum. Should the Government decide that it is desirable to convert the Light Railway into broad gauge, and should Government

and the Company fail to agree that the alteration should be carried out by the Company, Government have the right to acquire the property, at any time, by giving twelve months' notice, and in this contingency the price is fixed at 25 per cent. above the actual capital expenditure on the line.

The Debenture-stock forms a first charge upon all the property and interests of the Company under its agreement, dated 11th October, 1905, with the Government of the United Provinces.

SIALKOT-NAROWAL RAILWAY CO., LD.

Registered 1914. Directors—F. C. Annesley, Esq.; Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., M.L.A.; Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.; Sirdar Sikander Hyat Khan of Wah, M.B.E., M.L.C.; E. C. Reid, Esq.; Ambalal Sarabhai, Esq.; and a Senior Government Inspector of Railways. Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 35,00,000. Capital

issued and subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th September.

The Company was formed to construct a Branch Railway 38 miles long on the broad gauge from Sialkot, a station on the Wazirabad-Jamna Branch of the North-Western Railway, to Narowal.

For rebate, guarantee and working terms, see Statement, C, page 33.

For redemption terms, see paras. (xx) and (xxi), page 30.

ANALYSIS OF WORKING.

Percentage of gross earnings to working expenses at 50%.

Year ended Sept.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	28,23,848	27,73,346	27,73,346	27,73,346	27,58,346	27,60,346	27,60,346	27,65,321	27,97,321	28,44,321
Gross earnings . .	2,23,955	2,40,779	2,10,267	3,10,430	3,40,829	3,44,936	3,57,415	3,92,604	4,38,768	4,24,450
Net earnings . . .	1,17,605	1,39,308	1,04,733	1,55,215	1,49,899	1,49,743	1,49,770	1,51,138	1,65,699	1,68,019
Rebate received from Government	38,463	34,309	46,589	3,186	.....	.....	.....	.....	.....	.....
Dividend	1,43,750	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,57,500	1,65,000
Dividend rate per cent. per annum	5	5	5	5	5	5	5	5	5	5
Carried forward . .	2,029	4,640	1,610	650	549	292	62	1,201	9,400	12,420
Highest and lowest price of shares . .	109-95	95-84	103-85	90-65	74-65	82-65	84-70	86-74	100-76	104-85

SIND LIGHT RAILWAYS, LD.

Registered 1908. Directors—E. A. Pearson, Esq.; Hoshang N. E. Dinshaw, Esq.; Yusufali Alibhoy, Esq.; Lokamal Chelaram, Esq.; E. Raymond, Esq.; Dinshaw N. E. Dinshaw, Esq. Managing Agents—Messrs. Forbes, Forbes, Campbell

& Co., Ltd., corner of Bunder Road and Dunolly Road, Karachi. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 16,00,000 in shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

The Company's line runs from Jamrao Junction (46 miles east of Hyderabad, Sind), southward to Jhudo, a distance of 50.43 miles, and from Mirpur Khas to the town of Khadro, a distance of 49.50 miles.

These feeder lines were constructed by the Secretary of State on behalf of the Company through the agency of the Jodhpur-Bikaner Railway (now Jodhpur Railway) and are worked and maintained, including the supply and use of the necessary rolling-stock, by that agency at the low charge of 40 per cent. of their gross earnings. The Company is entitled to receive the entire balance of the gross earnings and the working agency do not share in the profits of the feeder Company, in any

circumstances, so far as these two lines are concerned. The feeder Company receives no guarantee of any description or other concession beyond the free grant of land, and the Secretary of State, on giving twelve months' notice of his intention, has the right to purchase the lines on the 31st December, 1928, or at the expiration of any subsequent period of ten years. The terms of purchase are fixed at twenty-five times the average net earnings derived by the Company for the three years immediately preceding the purchase, subject to a maximum of 120 per cent. of the capital expenditure and to a minimum of the capital expenditure.

ANALYSIS OF WORKING.

Year ended Mar.	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	15.54,903	15.56,399	15.59,457	15.61,611	15.63,383	15.77,479	16.12,306	16.61,961	16.75,303	17.25,045
Gross earnings . .	2,58,096	3,10,483	3,43,942	3,42,265	2,89,574	3,53,352	4,61,521	4,44,066	4,97,274	4,25,821*
Earnings per mile per week	51	60	66	66	55		89	85	96	
Passenger earnings . .	1,46,882	1,90,304	2,33,077	2,29,500	1,89,644	2,06,891	2,69,951	2,84,873	3,09,986	2,70,415*
Goods earnings . .	1,10,445	1,20,422	98,700	98,556	89,971	1,36,815	1,91,570	1,59,193	1,87,288	1,55,406*
Net profit	1,53,307	1,57,762	1,83,030	1,83,923	1,42,368	1,90,127	2,39,881	2,21,422	2,61,464	2,25,242†
Reserve Fund . .	.....	.....	.....	.....	.....	.....	25,000	30,000	78,112	48,500
Dividend	1,44,000	1,60,000	1,76,000	1,76,000	1,60,000	1,76,000	2,08,000	2,08,000	1,92,000	1,76,000
Dividend rate per cent. per annum	9	10	11	11	10	11	13	13	12	11
Carried forward . .	11,996	9,758	16,788	24,716	8,700	23,827	29,708	13,130	4,483	5,225
Highest and lowest price of shares . .	356-111	158-120	120-108	120-108	130-110	118-109	145-112	160-142	154-145	1561-150

* Approximate figures.

† Includes Rs. 7,500 transferred from Dividend Equalization Fund.

Percentage of working expenses to gross earnings fixed at 4%. Reserve Rs. 1,47,067

TAPTI VALLEY RAILWAY CO., LD.

Registered under the Indian Companies Act, VI of 1882, and worked under the Indian Railways Act, IX of 1890. Directors—F. C. Annesley, Esq.; Manilal Balabhai Nanavati, Esq.; E. C. Reid, Esq.; Ramdas Narandas, Esq.; Sir Jamestjee Jejeebhoy, Bart., K.C.S.I. Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 1,35,00,000 in 27,000 shares of Rs. 500 each. Capital issued and subscribed—Rs. 1,31,73,000 in 26,346 shares of Rs. 500 each, fully paid up. Accounts made up yearly to 31st December.

The Tapti Valley Railway runs along the Tapti Valley in Guzerat. It is on the 5' 6" gauge and is 155.48 miles in length. It connects the ancient port of Surat with the rich plains of Khandesh, and brings Guzerat into direct Railway connection with Central India.

The Secretary of State has the option of purchasing the Railway by giving 12 months' notice of his intention to do so at any subsequent period of ten years, from 31st December, 1921, or on the 31st December, 1950. If the line is purchased on the latter date, the purchase price is fixed at the actual capital expenditure, but at any other date the purchase price is to be 25

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times the average net earnings during the preceding five years, subject to a maximum price of 20 per cent. above the actual capital expenditure. The purchase price is to be paid in rupee currency within four months of the date of purchase, and no option exists for payment by means of an annuity.

The agreement with the Secretary of State regarding the working and maintenance of the Railway has been renewed

until 31st March, 1932, by which the B. B. & C. I. Railway, on behalf of the Secretary of State, will continue to work this Railway and their charges will be subject to a maximum of 55 per cent. of its gross earnings. The Secretary of State, on the other hand, guarantees to this Company a minimum nett earning of 8 per cent. on the total capital expenditure.

For rebate, guarantee and working terms, see Statement C, page 33.

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	1,32,45,282	1,32,45,282	1,32,45,282	1,32,47,582	1,33,43,582	1,34,27,232	1,34,27,232	1,34,37,932	1,35,01,232	1,35,57,182
Gross earnings . .	15,16,708	18,35,373	21,25,904	20,81,883	22,01,479	24,52,488	25,69,425	29,16,002	30,10,107	27,62,066*
Earnings per mile per week	186		252	252	272	303	311	360	372	341*
Passenger earnings	5,64,763	6,45,102	7,45,717	8,25,276	7,68,040	9,20,298	9,97,207	11,21,160	11,33,707	10,75,842*
Goods earnings . .	9,51,945	11,90,271	13,80,187	12,56,607	14,33,439	15,32,190	15,72,218	17,94,842	18,76,400	16,86,224*
Net earnings including balance from previous year	8,84,719	9,98,616	11,50,703	10,81,165	11,17,088	10,66,908	10,73,391	11,80,053	11,83,376	11,73,668
Reserve Fund . . .	25,000	60,000	20,000	15,000	50,000	35,000	15,000	1,10,000	50,000	40,000
Dividend	8,45,750	9,37,500	11,25,000	10,52,500	10,62,500	10,26,920	10,53,840	10,53,840	11,19,705	11,19,705
Dividend rate per cent. per annum	6½	7½	9	8½	8½				8½	8½
Carried forward . .	15,969	11,116	5,703	3,665	4,588		5,051	15,210	13,671	13,963
Highest and lowest price of shares . .	572½-515	535-520	585-530	580-535	605-555	605-565	612½-580	645-600	642½-615	722½-615

* These figures are subject to adjustment.

TEZPUR-BALIPARA TRAMWAY COMPANY, LD.

Worked under the Indian Railways Act, IX of 1890. Directors—H. H. Burn, Esq.; E. Studd, Esq.; E. R. Colman, Esq. Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized and issued—Rs.

4,00,000. Ordinary Capital—Rs. 1,75,000 in 1,750 shares of Rs. 100 each. * Preference Capital—Rs. 2,25,000 in 2,250 6 per cent. Preference shares of Rs. 100 each, fully paid up. Dividends non-cumulative, shares carry preferential claim to repayment of capital. In addition, the Company has Debentures outstanding to the extent of Rs. 50,000 in 6 per cent. Debentures of

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross earnings . .	93,039	92,697	1,02,790	1,01,362	97,723	1,01,209	1,01,190	93,082	98,763	93,294
Earnings per mile per week	170	170	188	185	179	185	187	170	180	171
Passenger earnings	33,208	32,968	34,673	38,364	32,743	36,795	33,928	36,246	35,085	37,840
Goods earnings . .	64,471	64,525	62,800	68,821	60,130	60,338	66,587	52,360	60,931	51,270
Net earnings . . .	19,887	12,339	25,337	26,916	23,468	28,266	24,937	22,113	26,035	16,522
Reserve Fund . . .	10,000	2,425	19,000	16,000	10,000	19,412	15,497	11,000	16,000	6,000
Dividend on Ordinary shares . . .	3,500	.....	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Dividend rate per cent. per annum	4	.....	4	4	4	4	4	4	4	4
Carried forward . .	586	3,749	836	1,502	3,218	1,822	1,012	1,875	1,660	1,932
Highest and lowest price of shares . .	64-60	64-62	63-62	63-61	61-59	60-52	60-52	75-64	99-73	75-73

Rs. 100 each, issued in 1911, and repayable in December, 1931. Accounts made up half-yearly, March and September.

The Tramways, 2' 6" gauge, run from Tezpur on the upper reaches of the Brahmaputra in the Darrang District of Assam, to Balipara, a distance of 21.1 miles. The Company was allowed the free use of Government land, and from September, 1919, the

Secretary of State, on giving 12 months' previous notice of his intention, has the option of purchasing the Company's property at intervals of 7 years. The purchase price is fixed at the value of the property as a dividend-paying investment together with an additional bonus of 20 per cent. on that value.

UPPER SIND LIGHT RAILWAYS, JACOBABAD-KUSHMORE FEEDER, LD.

Registered 1913. Directors—E. A. Pearson, Esq.; C. S. W. Stanley, Esq.; T. C. Beaumont, Esq.; Hoshang N. E. Dinshaw, Esq.; Rai Sahib Chellaram Dalloomal; Dinshaw N. E. Dinshaw, Esq.; Khan Bahadur Nusserwanjee R. Mehta. Managing Agents—Messrs. Forbes, Forbes, Campbell & Co., Ltd., corner of Bunder Road and Dunolly Road, Karachi. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 22,00,000 in 22,000 shares of Rs. 100

each, fully paid up. Accounts made up yearly to 31st March.

The Company was formed in 1913, and its main object was the construction of a feeder Railway from Jacobabad (Sind), a station on the North-Western Railway, to Kushmore, 77 miles to the east. The line passes through the villages of Thul, Tangwani, Khandkot and Bakshapur to Kushmore and was opened for traffic from 1st April, 1915.

For rebate, guarantee and working terms, see Statement C, page 33.

ANALYSIS OF WORKING.

Year ended March	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . .	22,20,521	22,16,663	22,32,282	22,35,600	22,56,331	22,86,831	23,40,283	24,03,347	24,36,210	24,37,420
Gross earnings . .	1,30,548	1,11,122	24,476	(a)	1,50,813	2,25,113	1,88,160	1,94,246	2,13,306	2,03,164
Earnings per mile per week	33	33	6	.....	38	56	48	49	53	50
Passenger earnings	86,744	98,071	20,489	(a)	1,09,650	1,41,475	1,28,481	1,18,259	1,38,816	1,52,064
Goods earnings . .	43,804	30,891	3,987	(a)	41,163	83,633	59,679	75,987	74,450	51,100
Net profit	1,08,178	96,101	1,08,859	98,275	98,945	94,576	1,06,763	92,545	1,06,993	1,03,962
Rebate from Gov- ernment	38,379	34,126	1,575	1,11,737	28,953	.....	12,392	11,715	3,789	10,131
Dividend	1,10,000	77,504	1,10,000	99,000	99,000	99,000	99,000	44,000	44,000	.....
Dividend rate per cent. per annum	5	3½	5	4½	4½	4½	4½	2	2	.....
Carried forward . .	6,740	8,502	7,861	7,136	7,081	2,667	10,420	964	957	919
Highest and lowest price of shares	90-80	109-80	109-75	75-70	75-68	69-60	77-65½	75-65	72½-64	78-67½

(a) Line closed. Reserve Fund Rs. 2,24,000

SECTION IV.—COAL,

COAL SECTION.—The industrial development of India is in its infancy and coal mining has not yet assumed that degree of importance which, considering the extent and accessibility of its coal deposits, the size and population of the country would appear to warrant. The total output of India from all sources over the past eight years is given below:—

	Tons.
1919	... 22,628,037
1920	... 17,962,214
1921	... 19,302,947
1922	... 19,010,986
1923	... 19,656,883
1924.	... 21,176,606
1925	... 20,900,088
1926	... 20,999,167

The total production is small in comparison with the vast quantities raised in countries like Great Britain and America, but the rate of increase has been by no means insignificant:—

	Tons.
1880	... 1,019,793
1890	... 2,168,521
1900	... 6,118,692
1910	... 12,047,416
1920	... 17,962,214
1926	... 20,999,167

The most valuable deposits of coal in India are found in the Coalfields of Bengal, Bihar and Orissa, situated in Chota Nagpur and Budwan. The most important of these Fields are Raneegunge, Jharia, Kurkhabaree, Bokaro, Karanpura, Ramgur and Talcher. During 1926 they produced 19,093,463 tons out of India's total production of 20,999,167 tons. A statement showing the quantity of coal produced in each

Province and State in India during 1926 is given below:—

	Tons.
Bengal	5,137,688
Bihar and Orissa	13,956,775
Assam	301,061
Punjab	68,043
Baluchistan	15,586
Central Provinces	635,252
Hyderabad	637,779
Rajputana (Bikanir)	31,275
Central India (Rewah)	216,708
Total	20,999,167

RANEEGUNGE FIELD.—The most important seams in the Raneegunge Field are the Dishergarh, Poniat and Sanctoria, followed by the Ghusick, Koithi, Chanch, Salanpur "A," Samla, Kajora Jambad, etc. In the Raneegunge Field the percentage of volatile matter in the coals is high, in some cases as high as 35 per cent., making excellent gas coals.

The first three seams mentioned are of excellent quality and command the highest prices in the Indian Coal Trade. They are favourably situated geographically for the export trade, the rail freight being from 10 annas to one rupee per ton below that on coal from the Jharia Field. Many of the shafts however are deep, up to 1,450 feet vertical depth with extensive underground workings, and necessarily the raising costs are higher than in the Jharia, Bokaro, Karanpura Ramgur and Talcher Fields, where the coal seams are found at comparatively shallow depths.

JHARIA FIELD.—Mining operations in this Field first commenced in 1893, and development has been remarkably rapid. The Field consists chiefly of beds belonging to the Barakar stage, in which there are 18 Seams. The best of these are 13, 14, 14A, 15, 17 and 18, but the quality varies according to the locality. Generally speaking, Seams

1 to 9 are very inferior and work is confined chiefly to Nos. 10 to 18. The coals are of coking quality, essential to the future industrial development of India. The seams range from 5 feet to about 30 feet in thickness, and the shafts are comparatively shallow. The best coals from this Field sell usually at round about eight to twelve annas per ton below the Dishergarh, Sanctoria and Poniat Seams of the Raneegunge Field.

KURKHABARI FIELD.—This Field contains very high quality coal, practically the whole of which is controlled by the East Indian Railway Company, who use the output for their own needs.

BOKARO FIELD.—This area, about 220 square miles in extent, is owned mainly by the various Indian Railways, over 1,500,000 tons being raised in 1926. The seams are thick, worked easily and cheaply by quarries. The coal is not of the best quality. Output should increase steadily, the area containing at a rough estimate some 1,500 million tons of coal.

KARANPURA FIELD.—The Karanpura Field covers an area of some 550 square miles, containing at a rough estimate 8,825 million tons of coal. Railway connections have been made only recently into the Southern area, and this Field will undoubtedly become an important factor as Railway and mining development proceeds. It is situated in the Hazaribagh plateau with advantages in freight to Bombay. The seams are found at a shallow depth and are cheaply workable. The coal is of good steaming quality.

The prospecting of the Northern area of Karanpura is not yet completed.

TALCHER FIELD.—This Field, one of the latest developments in Indian mining, is situated about 60 miles west of Cuttack.

The Cuttack Talcher Coalfields Railway has been completed only recently. The Bengal-Nagpur Railway Co., Ltd., is proceeding with extensive developments at the Port of Vizagapatam, the natural outlet by sea for coal from the Talcher Field. The area is situated advantageously for Southern India markets.

The coal seams are from 9 feet to 12 feet thick, found at a depth of about 150 feet. The coal is of very good steaming quality.

A large area has been acquired recently by the Bengal-Nagpur and Madras and Southern Maharatta Railway Companies who will raise coal for their own use.

The imports of coal into India for the last four years have been:—

	1923	1924	1925	1926
	Tons.	Tons.	Tons.	Tons.
From United Kingdom ...	122,666	89,785	111,898	21,374
From Union of S. Africa...	272,371	172,473	183,582	84,956
From Portuguese E. Africa	115,942	141,537	130,312	46,044
From Australia and New Zealand ...	59,380	21,803	7,495	13,323
From other Countries ...	36,064	5,319	17,053	9,087
Total ...	606,423	430,917	450,340	174,784

During 1926 Indian coal replaced imported coal to a large extent, owing no doubt to the low prices which ruled during the year.

The largest consumers of coal in India are the Railways, and it will therefore be of interest to compare their consumption over the past seven years with the total output of India over the same period:—

	Railway Consumption.	Output.
	Tons.	Tons.
1919 ...	6,056,000	22,628,037
1920 ...	6,288,000	17,962,214
1921 ...	6,189,000	19,302,947
1922 ...	6,186,000	19,010,986
1923 ...	6,184,000	19,656,883
1924 ...	6,639,000	21,176,606
1925 ...	6,563,000	20,900,088

Figures for 1926 are not available.

Other large consumers of coal are the Jute and Cotton Mills, Ocean and River Steamers, Iron and Steel Works and ~~the~~ is also the export trade. The exports of cargo coal from Calcutta during the last nine years are given below:—

SHIPMENTS OF COAL FROM CALCUTTA.

	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Total Shipments ...	168,886	676,037	2,074,267	1,843,772	718,949	966,376	1,288,225	1,255,606	2,058,677
Principal Ports to which Coal is shipped—									
Rombay ...	2,497	25,458	317,674	609,128	75,573	100,559	231,186	202,759	341,335
Ceylon ...	52,040	289,220	688,692	10,682	66,200	119,616	178,419	194,189	242,685
Straits Settlements ...	5,648	116,312	228,008	236,179	.....	15,388	17,638	18,754	117,246
Madras ...	100	24,344	92,898	196,970	145,127	194,608	277,679	180,535	242,403
Burmah ...	80,650	120,193	294,700	405,686	234,419	446,839	398,767	406,993	485,531

The Indian Coal Grading Board appointed by legislation in 1925 to classify the different Indian Collieries and seams prepare a Grading List, and grant Certificates of shipment which has been of considerable assistance to the Industry. Collieries included in the Grading List receive a special rebate on Railway Freight, and a reduction of Port dues, on all shipments of cargo coal approved of by the Grading Board. Coal exports during 1926 show a satisfactory increase, and whilst there is no doubt that the better quality of coal shipped under the supervision of the Grading Board helped matters considerably, the main cause of the increase must be attributed to the Coal strike in England. The demand for Indian coal, consequent upon the strike, occurred at a time when many Collieries were carrying heavy stocks, and whilst the effects of the strike were disastrous in England, the clearing of these stocks was of great benefit to the Coal Trade in India. For the first time in history, coal cargoes were shipped from India to the United Kingdom, 46,593 tons being shipped during 1926. 107,986 tons were also shipped to Egypt, to which country India cannot export coal in normal times at competitive prices. 59,342 tons were exported to Aden, and a decided stimulus was given to the trade in Eastern waters. It will be impossible to retain

many of the markets secured at that time, but, nevertheless, the quality of the coal, shipped under the supervision of the Grading Board, has enabled Indian coal to gain a substantial footing in new markets and in markets lost owing to the poor quality of shipments in past years.

The strike also resulted in a substantial increase in the demand for bunker coal at Calcutta as will be seen from the following figures:—

	Tons.
1922	575,140
1923	606,132
1924	697,979
1925	640,204
1926	910,459

Turning to the internal demand, the following figures are for 1925:—

	Percentage.
Railways	31.1
Bunker Coal	5.0
Admiralty and R. I. M. Accounts ...	.1
Jute Mills	4.6
Cotton Mills	4.4
Foundries and Engineering Works ...	24.3
Inland Steamers	2.7
Brick and Cement Works	2.3
Port Trusts	1.0
Paper Mills ... ..	.6
Tea Gardens	1.1
Colliery Consumption and Wastage ...	12.9
Other Industrial and Domestic ...	9.9
Total	100.0

From these the important position of the Railways as consumers is apparent.

Development of the new Coalfields, Karanpura, Bokaro and Talcher, is in the initial stages. A few years hence they should add substantially to India's output, but at the present time the problem of disposing of this output appears insurmountable.

The Coal Industry is faced with the fact that the Railways are developing for their own use large areas in the Bokaro and Talcher Fields, whilst they are raising already a large output from the Kurkhabari and Bokaro Fields. Various Railway electrification schemes are either in hand or contemplated.

About three-quarters of the coal produced in India is financed by capital supplied through the agency of Joint Stock Companies, and the balance by private owners which include Railway Companies. Generally speaking, the coals vital to the industrial development of India—the coking and gas coals are owned by the Joint Stock Companies. Development by Railways of their own Collieries, thereby reducing their purchases in the open market, is forcing down the price of coal to such an extent that it is becoming impossible for many of the joint stock companies to keep their Collieries open.

Prices paid by the Railway Board over the last five years are quoted below:—

		Deshergarh.	Selected.	Selected Jherriah.	Revised.	1st Jhe	2nd Jhe	Rev.
1921-22	...	8-0	...	6-8	...	5-12	...	...
1922-23	...	11-8	...	9-8	...	8-12	...	...
1923-24	...	11-12	...	10-4	...	9-8	...	...
1924-25	...	12-8	10-8	11-0	9-12	10-4	...	9-0
1925-26	...	10-4	...	9-8	...	8-12	...	...
1926-27	...	6-12	...	6-0	...	5-0	...	...
1927-28	...	5-8	...	4-12	...	4-0	...	...

Prices have again fallen during the year 1927 and at the time of writing (November 1927) market rates may be taken to be approximately as follows:—

Deshergarh, Rs. 6 per ton.

Selected Jherriah, Rs. 5 per ton.

First-class Jherriah, Rs. 4 per ton.

Prices at present are at a lower level than they have been for many years, whereas the mines in the Raneeunge and Jharia Coalfields continue to go deeper, and have more difficulties to contend with year by year.

It is to be remembered that the Railways in taking up coal lands are merely taking the place of other producers into whose hands these properties would otherwise have fallen. Development in the Karanpura, Bokaro and Talcher Fields of cheap coal was inevitable.

Owing to low prices a large number of second class Collieries in the Raneeunge and Jharia Fields have closed down. This has not affected the total output from these areas, as the labour has transferred itself to Collieries working first class coal.

The future of the Coal Industry is obscure. Only considerable industrial development can absorb the increased quantity of coal becoming available as a result of (1) the opening up of new and cheaply worked Coalfields, and (2) the reduction in the quantity of coal purchased by the Railways.

It is to be remembered however that the Raneeunge and Jharia Fields possess the coking and gas coals essential to steel and iron works, and any development in these industries would be of great benefit to companies mining in these fields.

COAL.

A comparison of the share values of a number of the more prominent Coal Companies as on the 1st September, 1924, with the three preceding years is given below:

	1st Sept. 1924	1st Sept. 1925	1st Sept. 1926	1st Sept. 1927
Standard	61	56½	51½	58½
New Beerbhoom	37½	38	36½	33½
Raneegunge	49½	39½	31	32½
Bengal	625	628	466	425
Burrakur	37	24½	19	15½
Bhulanbararee	31	27½	18	17½
Bokaro & Ramgur	29	20½	17½	14½
Katras Jherriah	110½	85	71½	68
Khas Jherriah	44	40½	43½	45½
Bengal Nagpur	72½	69	62	72
North West	54	38	45	44½
Adjai	370	311½	211	208
Equitable	21½	16	18	20½

The capital cost of a coal property is most important and is more difficult to assess than that of other industries where the

cost per loom or per acre can be worked out with a fair degree of accuracy. The approximate cost of opening out a Colliery can be fairly well estimated, but it is much more difficult to arrive at the price which will be realised by the output and what return it will give upon capital outlay owing to market fluctuations and changing conditions. Taking into account that a coal mine is always a depreciating property, the investor should look for a return of 8 to 10 per cent. on his money.

At the present time investors will be wise to see that the Companies are strong financially, raising large outputs of the best quality and highest priced coals, and with large reserves of these coals available.

CLASSIFICATION OF INDIAN COAL SEAMS.

The Grading Board have already classified the majority of the various Coals and prospective investors in Coal Shares are now able to examine Grading Lists, published officially in the "Gazette of India" showing where their particular Company lies in point of Coal value. The classifications being as follows:—

LOW VOLATILE COAL.

(Burraukur and Karharbari Series).

Selected Grade.

Up to, but not exceeding 13 per cent. ash and over 7,000 Calories.

Grade I.

Up to, but not exceeding 15 per cent. ash and over 6,500 Calories.

Grade II.

Up to, but not exceeding 18 per cent. ash and over 6,000 Calories.

Grade III.

Coals inferior to the above.

HIGH VOLATILE COAL.

(Raneegunge Series).

Selected Grade.

Up to, but not exceeding 11 per cent. ash. Over 6,800 Calories. Under 6 per cent. moisture.

Grade I.

Up to, but not exceeding 13 per cent. ash. Over 6,300 Calories. Under 9 per cent. moisture.

Grade II.

Up to, but not exceeding 16 per cent. ash. Over 6,000 Calories. Under 10 per cent. moisture.

Grade III.

Coals inferior to the above.

LOW VOLATILE COAL.

(BURRAKUR AND KARHARBARI SERIES).

Selected Grade.

Up to, but not exceeding 13 per cent. ash and over 7,000 Calories.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Aldih Coal Co., Ltd. ...	Bhutgooria ...	17
Bengal Coal Co., Ltd. ...	Chanch ...	Chanch.
Bengal-Giridih Coal Co., Ltd. ...	Dhobidih ...	Karharbari.
Bengal-Nagpur Coal Co., Ltd. ...	Bhuggutdih ...	14 and 15
Bengal-Nagpur Coal Co., Ltd. ...	Bhuggutdih ...	13 No. 7 Pit, leaving five feet eight inches in roof and two feet in floor.
Bhalgora Coal Co., Ltd. ...	Simlabahal ...	14
Bhulanbararee Coal Co., Ltd. ...	Bhulanbararee ...	14 and 15
Bokaro Ramgur, Ltd. ...	Dhori ...	Kargali. Quarries Nos. 2, 4, 5 and 6
Borrea Coal Co., Ltd. ...	Bhagaband ...	16. Leaving one foot ten inches in roof and two feet four inches in floor.
Burraukur Coal Co., Ltd. ...	Loyabad ...	12 and 14
Burraukur Coal Co., Ltd. ...	Mudidih ...	13 and 14
Central Dharmaband Coal Co., Ltd. ...	Central Dharmaband ...	17 and 18
		Three feet eleven inches Section from floor.
Central Kurkend Coal Co., Ltd. ...	Central Kurkend ...	12 and 13
East Indian Coal Co., Ltd. ...	Bararee ...	14, 14A and 15
East Indian Coal Co., Ltd. ...	Bullliari 3 and 4 pits ...	15
East Indian Coal Co., Ltd. ...	Kenduadih ...	12. Lower section. 14
East Indian Coal Co., Ltd. ...	South Bullliari ...	15, 16. Bottom 6 feet.
Gopalichuck Coal Co., Ltd. ...	Gopalichuck West ...	17, 12. Bottom section.
Hurriladih Coal Co., Ltd. ...	Kenduadih ...	17
Jainty Central Colliery, Ltd. ...	Jainty Central ...	Jainty. Seam ten feet. Bottom seven feet worked, leaving three feet in roof. Middle.
Marine Coal Co., Ltd. ...	Marine ...	13
New Beerbhoom Coal Co., Ltd. ...	Victoria ...	Top and Bottom Ramnagar.
New Tetturya Coal Co., Ltd. ...	New Tetturya ...	13
North West Coal Co., Ltd. ...	Ena ...	14
Raneegunge Coal Association, Ltd. ...	Kushtore North ...	13 Bottom ten feet six inches from floor.
Raneegunge Coal Association, Ltd. ...	Kushtore South ...	13 Top nine feet six inches from roof.
Sendra Coal Co., Ltd. ...	Sendra ...	12 Section of five feet nine inches.
Sowardih Coal Co., Ltd. ...	Sowardih ...	Thick seam (14/15) sixty-six feet eight inches. Section worked fifty-five feet eight inches, leaving eleven feet in floor.
Standard Coal Co., Ltd. ...	Standard ...	14, 14A and 15
Sundmudih Coal Co., Ltd. ...	Korkend ...	13, 12 No. 4 Pit, Bottom eight feet.
Sutradih Coal Co., Ltd. ...	Sutradih ...	12, 14A and 15

COAL.

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GRADE I.

Up to, but not exceeding 15 per cent. ash and over 6,500 Calories.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Bansdeopur Coal Co., Ltd. ...	Bansdeopur ...	12, 13 and 14.
Bengal-Nagpur Coal Co., Ltd. ...	Bhuggutdih ...	11 and 12
Bhailgora Coal Co., Ltd. ...	Bhailgora ...	12. Top eight feet Section.
Burrakur Coal Co., Ltd. ...	Loyabnd ...	13 and 15
Burrakur Coal Co., Ltd. ...	Mudidih ...	12 and 15
Burrakur Coal Co., Ltd. ...	Katras ...	13 and 15. Top Section.
Burrakur Coal Co., Ltd. ...	Choitodih ...	13
Burrakur Coal Co., Ltd. ...	Teetulumuri ...	13
Central Kirkend Coal Co., Ltd. ...	Central Kirkend ...	15
East Indian Coal Co., Ltd. ...	Bullliari ...	12
East Indian Coal Co., Ltd. ...	Kenduadih ...	12
Gopalichuck Coal Co., Ltd. ...	Gopalichuck Head ...	14. Leaving one foot in roof and one foot in floor.
Khas Jherria Coal Co., Ltd. ...	Khas Jherria ...	12
Lakurka Coal Co., Ltd. ...	Lakurka ...	12 and 13
Marine Coal Co., Ltd. ...	Marine ...	12
New Beerbhoom Coal Co., Ltd. ...	Borrea ...	4th Borrea.
New Tetburya Coal Co., Ltd. ...	New Tetburya ...	12
North West Coal Co., Ltd. ...	Ena ...	11 and 12
Sendra Coal Co., Ltd. ...	Sendra ...	13. Fourteen feet Section from floor.
		14, 15. Ten feet nine inches Section from floor.
South Karanpura Coal Co., Ltd. ...	Sirka ...	Argada Upper Seam Section of twenty feet three inches from floor.
Sutikdih Coal Co., Ltd. ...	Sutikdih ...	13 and 14
Western Coal Co., Ltd. ...	Badjna ...	Badjna.

GRADE II.

Up to, but not exceeding 18 per cent. ash and over 6,000 Calories.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Burrakur Coal Co., Ltd. ...	Teetulumuri ...	13
Burrakur Coal Co., Ltd. ...	Choitodih ...	12
East Indian Coal Co., Ltd. ...	Kenduadih ...	11 and 13
East Indian Coal Co., Ltd. ...	Dheriajoba ...	10
Kosoonda and Nyadee Collieries, Ltd. ...	Kosoonda and Nyadee ...	10, 11 and 12
New Beerbhoom Coal Co., Ltd. ...	Bastacolla ...	10
New Beerbhoom Coal Co., Ltd. ...	Borrea ...	3rd Borrea. Five feet left in floor
New Kessurgurrah Coal Co., Ltd. ...	New Kessurgurrah ...	12
New Sinidih Coal Co., Ltd. ...	New Sinidih ...	15

GRADE III.

Coals inferior to the above.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Burrakur Coal Co., Ltd. ...	Madhuban ...	10
Burrakur Coal Co., Ltd. ...	Katras ...	14, 12. Leaving one foot nine inches in roof
Industry Coal Co., Ltd. ...	Industry ...	10
Lakurka Coal Co., Ltd. ...	Lakurka ...	11 and 14
New Kessurgurrah Coal Co., Ltd. ...	New Kessurgurrah ...	10 and 11.
Sendra Coal Co., Ltd. ...	Sendra ...	10
South Govindpur Collieries, Ltd. ...	South Govindpur ...	10

HIGH VOLATILE COAL. (RANEEGUNGE SERIES).

Selected Grade.

Up to, but not exceeding 11 per cent. ash. Over 6,800 Calories. Under 6 per cent. moisture.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Aldih Coal Co., Ltd. ...	Aldih ...	Disherghur.
Aldih Coal Co., Ltd. ...	Methani ...	Disherghur.
Baraboni Coal Concern, Ltd. ...	Monoharbahal ...	Disherghur.
Bengal Coal Co., Ltd. ...	Murulidih ...	Mohuda Bottom.
Bengal Coal Co., Ltd. ...	Sitalpur ...	Sanctoria.
Bengal Coal Co., Ltd. ...	Banksimulla ...	Poniati.
Bengal Coal Co., Ltd. ...	Seetalpur ...	Disherghur.
Bengal Coal Co., Ltd. ...	Sanctoria ...	Disherghur.
Bengal Coal Co., Ltd. ...	Parbella ...	Disherghur.
Bengal Coal Co., Ltd. ...	Damudapur ...	Poniati.
Bengal Coal Co., Ltd. ...	Sodepur 9 and 10 pits	Disherghur.
Bengal Coal Co., Ltd. ...	Chotto Dhemo ...	Disherghur.
Bengal Bhatdee Coal Co., Ltd.	Bhatdee ...	Mohuda Bottom.
Burra Dhemo Coal Co., Ltd.	Burra Dhemo ...	Disherghur.
Burrakur Coal Co., Ltd. ...	Saltore ...	Disherghur.
Burrakur Coal Co., Ltd. ...	Lutchipur ...	Disherghur.
Deoli Coal Co., Ltd. ...	Deoli ...	Disherghur.
Dhemo Main Collieries, Ltd.	Dhemo Main ...	Disherghur.
Equitable Coal Co., Ltd. ...	Disherghur ...	Disherghur and Sanctoria.
Equitable Coal Co., Ltd. ...	Bejdih ...	Disherghur.
Equitable Coal Co., Ltd. ...	Jamuria ...	Poniati.
Equitable Coal Co., Ltd. ...	Neamutpur ...	Disherghur.
Equitable Coal Co., Ltd. ...	Chowrassie ...	Disherghur, Seam 12 feet. No. 1 Incline Top 10 feet worked, leaving two feet in floor.
Hurriladih Coal Co., Ltd. ...	Akhalpur ...	Poniati.
Kar's Bricks and Tiles ...	Nandi—Shibpur	Seebpur.
Katras Jherria Coal Co., Ltd.	Seebpur ...	Seebpur.
Minto Coal Co., Ltd. ...	Viceroy ...	Seebpur.
Mundulpur Coal Co., Ltd. ...	Mundulpur	Poniati.
New Beerbhoom Coal Co., Ltd.	Chinchuria	Joyramdanga or Lower, leaving two feet six inches in roof.
New Beerbhoom Coal Co., Ltd.	Barmondia	Raghunathbutty and Disherghur.
New Beerbhoom Coal Co., Ltd.	Joyramdanga	Joyramdanga (Lower).
Seebpore Coal Co., Ltd. ...	Pretoria ...	Seebpur.

GRADE I.

Up to, but not exceeding 13 per cent. ash. Over 6,300 Calories. Under 9 per cent. moisture.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Adjai Coal Co., Ltd. ...	Nandi ...	Seebpore. Ten feet nine inches Section from floor.
Baraboni Coal Concern, Ltd. ...	Porascole ...	Kajora. Eight feet Section, leaving three feet in roof.
Baraboni Coal Concern, Ltd. ...	Nimcha ...	Nimcha, Nega or Jemahari. Eight feet Section, leaving five feet in roof.

GRADE I.—contd.

Up to, but not exceeding 13 per cent. ash. Over 6,300 Calories. Under 9 per cent. moisture.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Bengal Coal Co., Ltd. ... *	Banksimulla ...	Koithi. Bottom eight feet.
Seebpur Coal Co., Ltd. ...	Protoria ...	Koithi. Bottom eight feet.
Bilbera Coal Co., Ltd. ...	Bahisole ...	Kajora. Leaving three feet six inches in roof.
Burrakur Coal Co., Ltd. ...	Joba ...	Joba.
Burrakur Coal Co., Ltd. ...	Charanpur ...	Charanpur or Koithi. Bottom eight feet.
Economic Coal Co., Ltd. ...	Rana ...	Ranadanga.
Ghusick and Muslia Collieries, Ltd. ...	Ghusick and Muslia	Ghusick and Nega.
Kalapahari Coal Co., Ltd. ...	Damra . ..	Ghusick.
Katras Jharria Coal Co., Ltd. ...	Seebpur ...	Koithi.
Kuardih Coal Co., Ltd. ...	Kuardih ...	Ghusick.
New Beerbhoom Coal Co., Ltd. ...	Borpokuria ..	Monoharbahal.
New Beerbhoom Coal Co., Ltd. ...	Joyramdanga ...	Baraboni. Bottom eight feet.
North Kajora Coal Co., Ltd. ...	North Kajora (Damariband) ..	Kajora. Ten feet Section, starting one foot six inches from roof.
Phularitand Coal Co., Ltd. ...	Benalee ...	Benalee or Sathgram. Nine feet Section, leaving two feet in roof.
Raghunathbutty Coal Co., Ltd. ...	Raghunathbutty ..	Boropukhuria. Bottom five feet six inches Section.
Sathpukuria and Asansol Collieries, Ltd. ...	Sathpukuria & Asansol	Ghusick.
Samla Govindpore Collieries, Ltd. ...	Samla Govindpore ...	Samla.
Samla and Kendra Collieries, Ltd. ...	Samla and Kendra ..	Samla.
Samla Ramnagore Collieries, Ltd. ...	Samla Ramnagore ..	Samla.
Searsole Coal Co., Ltd. ...	Searsole ...	Egara or Bottom. Section thirteen feet six inches, starting five feet two inches from floor.
Seeterampore Coal Co., Ltd. ...	Narsamuda ...	Narsamuda.
Villiers, Ltd. ...	Singaran ...	Toposi. Leaving eight feet in roof and six feet in floor.

GRADE II.

Up to, but not exceeding 16 per cent. ash. Over 6,000 Calories. Under 10 per cent. moisture.

Name of Owner.	Name of Colliery.	No. or Name of Seam.
Burrakur Coal Co., Ltd. ...	Bhaskajuri ...	Charanpur.
Economic Coal Co., Ltd. ...	Chinchuria ...	Burulia or Dhosai.
Raghunathbutty Coal Co., Ltd. ...	Dahuka ...	Burulia or Dhosai.
Burrakur Coal Co., Ltd. ...	Searsole ...	Raneegunge or Top.

ADJAI COAL CO., LD.

Registered 1893. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,50,000 in shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, August and February.

The Company's property, which comprises 632 bighas of coal-bearing land, is situated in the village of Nandi in the Burdwan district of the Raneeunge coalfield. It con-

tains the Seebpore seam from 15 to 16 feet thick and is worked at present by two pits, the deepest of which is 115 feet. A new property in the same field has been acquired and is worked under the name of Adjai Second Coal Co., Ltd., pit sinking is progressing.

Balance Sheet as on 31st August, 1927:—

Capital	Rs. 3,50,000	Gross Block	Rs. 8,03,100
Reserve Funds	3,50,000	Less Depreciation	6,27,100
Sundry Liabilities, including Profit & Loss Accounts	64,548	Nett Block Liquid Assets	1,76,000 5,88,348
Total	7,64,348	Total	7,64,348

ANALYSIS OF WORKING.

Half-year ended	Feb. 1923	Aug. 1923	Feb. 1924	Aug. 1924	Feb. 1925	Aug. 1925	Feb. 1926	Aug. 1926	Feb. 1927	Aug. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,52,057	3,20,256	2,79,955	2,52,976	1,19,626	1,28,930	1,47,713	91,795	73,648	82,357
Stock	1,130	745	21,212	18,597	14,988	6,054	222	345	785	192
Profit	1,07,504	1,28,169	1,32,142	89,977	41,179	61,058	55,341	28,675	10,211	17,023
Depreciation	8,190	13,793	10,751	20,000		2,504	11,600	5,000		2,212
Reserve Funds	15,000	30,000	30,000	10,000		10,000				
Dividend	87,500	87,500	87,500	61,250	43,750	43,750	43,750	31,500	14,000	14,000
Dividend rate per cent. per annum	50	50	50	35	25	25	25	18	8	
Carried forward	10,140	7,006	10,897	9,624	7,044	11,848	11,839	4,014	225	1,036
Highest and lowest price of shares	360-355	338-325	360-300	370-347	360-324	324-275	265-210	225-200	230-201	2164-2014

ALBION COAL CO., LD.

Registered 1914 Directors—J. H. Pattinson, Esq.; J. C. Banerjee, Esq.; L. C. Jhawar, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

The property is situated on the Bokaro-Ramgarh extension of the Bengal-Nagpur

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	89,359	1,08,823	1,21,400	1,09,122	1,54,017	1,11,108	60,613	34,553	63,764	53,519
Stock	5,206	5,746	1,620	45,500	13,500	13,178	13,616	9,500	2,800	3,542
Profit	8,743	17,620	20,670	37,151	35,730	31,984	7,908	-10,690	24,711	19,787
Depreciation	40,180	12,344	12,994	13,512	13,987	14,123	14,783	14,731	14,789	14,797
Reserve Funds		5,000		30,000	10,000	5,000				
Dividend					12,500	12,500				
Dividend rate per cent. per annum					10	10				
Carried forward	-183	94	7,769	1,408	701	1,061	-5,814	-31,235	-21,313	-16,323
Highest and lowest price of shares	194			2-11	54-12	54-42	54-4	44	44	44-44

Includes Rs. 33,500 transferred from Reserve Fund.

Railway, and was acquired from the Padma Raj estate. The area of the property is 600 standard bighas and the seam being worked is that known as "A" seam in the district. A royalty of four annas per ton is payable on steam coal.

Balance Sheet as on 31st March, 1927:—

Capital	Rs. 2,50,000	Gross Block	Rs. 4,54,184
Reserve Funds	45,000	Less Depreciation	2,06,361
Sundry Liabilities	12,111	Nett Block	2,47,823
		Liquid Assets	42,965
		Profit & Loss Accounts	16,323
Total	3,07,111	Total	3,07,111

ALDIH COAL CO., LD.

Registered 1901. Directors—E. G. Abbott, Esq.; Hon'ble Sir John Bell; G. L. Scott, Esq. Managing Agents—Messrs. Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 16,00,000 in shares of Rs. 100 each. Capital issued and subscribed—Rs. 13,46,800 in 13,468 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 3,27,000 in 6 per cent. Debentures of Rs. 1,000 each, issued in 1906, fell due in 1920, but extended to 30th June, 1930, carrying interest at 7 per cent. per annum payable on 30th June and 31st December. Accounts made up half-yearly, June and December.

This Company has 4 properties, three in the Raneeunge Coalfield and one in the Jharia field. The Raneeunge properties are Aldih, Methani and Kamalpur compris-

ing an area of 2,495 bighas of Dishergarh seam coal, 14 feet thick, of excellent quality. The area is worked by four pits, two of which are 550 ft. deep, and two 1,050 ft. deep. The royalty payable is 7 annas per ton with a minimum royalty of Rs. 27,184 per annum. The Jharia property is known as Bhutgoria Colliery, comprising an area of 1,000 bighas of No. 17 Seam coal, 8 feet thick, worked by four pits. There is an annual rent payable on the property of Rs. 7,702 but no royalty.

All the coal worked is graded as "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1927:—

Capital, including	Rs. 16,73,800	Gross Block	Rs. 38,07,741
Debentures	2,80,000	Less Depreciation	16,71,426
Reserve Fund		Nett Block	21,36,315
Sundry Liabilities, including Profit & Loss Accounts	6,09,323	Liquid Assets	4,26,808
Total	25,63,123	Total	25,63,123

ANALYSIS OF WORKING.

Period ended . . .	June 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales				2,77,172	3,42,931	2,42,693	3,07,367	6,06,823	5,63,997	5,90,225
Stock	15,537	13,463	27,384	1,85,678	1,01,379	76,570	53,042	76,100	46,374	50,893
Profit	1,04,385	1,66,034	49,485	1,46,058	-62,539	32,691	97,494	1,83,082	81,173	66,108
Depreciation . . .	70,556	76,201	37,598	41,673	41,442	5,928	44,232	82,605	73,418	83,419
Reserve Funds . .		60,000		70,000				60,000	25,000	20,000
Dividend	33,623	33,670		33,670						
Dividend rate per cent. per annum .	2½			5						
Carried forward .	3,154	10,316	22,203	11,473	-92,508	-65,745	-12,483	27,994	10,749	13,438
Highest and lowest price of shares .	140-101		98½-50	85-75	75-55	67-20½	71-29	72-60	72-60	71-66

THE AMALGAMATED COALFIELDS, LD.

Registered in 1924. Directors—H. F. Bateman, Esq.; E. R. Hartley, Esq.; A. T. Taylor, Esq.; Rai Bahadur A. C.

Banerjee. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Pent & Co.

Capital authorized—Rs. 12,00,000 in 120,000 Ordinary shares of Rs. 10

each. Capital subscribed—Rs. 10,51,800 in 105,180 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March.

The Company was formed in 1924 to take over the business, assets and liabilities of the undernoted concerns which went into voluntary liquidation in March of that year, viz.—

	Acres.
The Pench River Coal Co., Ltd.	1,893
The Pench Consolidated Coal Co., Ltd.	934
The Central Pench Coal Co., Ltd.	1,830
The Upper Pench Coal Co., Ltd.	2,623
The Panara Coal Co., Ltd.	1,111

The Company's various properties are situated in the Pench district of the Central Provinces, north of Nagpur, and about 450 miles from Bombay. Owing to their situation, the Pench Coalfields are particularly well placed in respect of the requirements of the Bombay Presidency and Indore.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	10,51,800	Gross Block	12,52,870
Capital Suspense	...	Less Depreciation	69,079
Account	16,260	Nett Block	11,83,791
Reserve Fund	58,000	Liquid Assets	2,37,250
Sundry Liabilities	3,19,306	Profit & Loss	...
		Accounts	16,325
Total	14,37,366	Total	14,37,366

ANALYSIS OF WORKING.

Half-year ended	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,94,207	4,30,379	4,25,651	2,62,469	3,75,867
Stock	5,758	8,318	6,203	5,068	1,763
Profit	44,184	45,769	46,144	-2,285	9,340
Depreciation	12,587	12,622	15,522	12,933	15,861
Reserve	20,000	15,000	15,000		
Dividend	.....	20,026	20,026		
Dividend rate per cent. per annum	.....	33	33		
Carried forward	11,597	9,818	5,414	-9,804	-16,325
Highest and lowest price of shares	10-32	41-23	53-23	54-21	44-24

THE AURRUNG COAL CO., LD.

Registered 1919. Directors—J. H. Pattinson, Esq.; J. C. Banerjee, Esq.; L. C. Jhawar, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December (from December, 1926).

The Company owns 500 bighas of land containing coal of the Kasta seam, 32 ft.

thick. The Kasta Branch Railway was opened for traffic on the 15th May, 1922, and despatches were commenced, but owing to the present depressed state of the market the colliery was closed down.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	3,00,000	Gross Block	4,02,255
Reserve Fund	30,000	Less Depreciation	67,452
Sundry Liabilities	52,011	Nett Block	3,44,803
		Liquid Assets	18,172
		Profit & Loss	...
		Accounts	19,036
Total	3,82,011	Total	3,82,011

ANALYSIS OF WORKING.

Period ended . .	May 1922	Nov. 1922	May 1923	Nov. 1923	May 1924	Nov. 1924	Nov. 1925	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	15,078	43,973	76,440	38,684	61,706	76,662	78,1	4,176
Stock	12,690	11,238	44,108	27,677	15,408	612	6,081	9,842
Profit	888	2,110	42,152	-7,958	7,340	20,882	16,007	-3,752
Depreciation	4,506	4,689	6,125	6,153	6,358	7,152	17,351	14,392
Reserve Funds	.....	.....	.....	.....	15,000	15,000		
Dividend	.....	.....	.....	.....	.....	.....
Carried forward	3,678	-6,256	29,771	15,660	1,642	362		-19,036
Highest and lowest price of shares	114-104	104	77	77	34-14	4-34	34-14	24-14

BAGDIGI KUJAMA COLLIERIES, LD.

Registered 1907. Directors—Rai A. C. Banerjee Bahadur, c.i.e.; M. K. Khanna, Esq. Managing Agents—Messrs. M. K. Khanna & Co., Ltd., 8, Old Court House Corner, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10

each. Accounts made up half-yearly, April and October.

The Company's property, situated in the Jherria coalfield, consists of 300 bighas of land yielding good second-class coal.

Balance Sheet as on 30th April, 1926:—

	Rs.		Rs.
Capital	2,50,000	Gross Block	6,07,573
Reserve Fund	2,500	Less Depreciation	3,58,227
Sundry Liabilities, including Profit & Loss Accounts	1,02,012	Nett Block Liquid Assets	2,39,346
Total	1,60,512	Total	3,60,512

ANALYSIS OF WORKING.

Half-year ended	Oct. 1921	April 1922	Oct. 1922	April 1923	Oct. 1923	April 1924	Oct. 1924	April 1925	Oct. 1925	April 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,01,254	80,641	1,46,811	1,56,575	1,33,787	1,64,621	1,72,194	1,58,280	1,12,344	1,00,694
Stock	2,300	21,000	14,861	13,401	12,408	21,789	2,917	7,727	21,386	34,929
Profit	24,184	24,103	40,853	42,833	25,595	51,473	33,659	34,336	27,277	18,918
Depreciation	5,000	5,000	19,581	19,179	11,947	30,464	17,274	17,151	6,374	19,485
Reserve Funds	.....	.....	.....	.....	.....	500	.....	500	.....	.....
Dividend	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	12,500	.....
Dividend rate per cent per annum	15	15	15	15	15	15	15	15	10	.....
Carried forward	998	1,351	3,873	7,777	2,675	4,434	2,069	4	6,367	5,800
Highest and lowest price of shares	20½-18	20½-19½	19½-18½	19-17½	20½-17	20	20-17½	17½-16	19-16	17

BANSDEOPUR COAL CO., LD.

Registered 1917. Directors—Sir Alexander Murray, c.B.E.; C. L. Philipps, Esq.; P. H. Crete, Esq.; G. L. Scott, Esq. Managing Agents—Messrs. Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each; fully paid up. Accounts made up half-yearly, June and December.

The Company's property is situated at Kusunda, E. I. Railway, District Munbhum, consisting of about 376 bighas. Seams Nos. 13 and 14 (first-class qualities) out-

crop on the property; seams Nos. 12, 11 and 10 and other seams also exist. A royalty of six annas per ton on all classes of coal and coke, based on despatches, is payable to the superior landlord. Seams at present worked are Nos. 13 and 14; also No. 12. The Colliery is well developed, and, with an adequate labour supply, should give an output of about 100,000 tons per annum.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	6,00,000	Gross Block	6,83,514
Reserve Funds	1,25,000	Less Depreciation	2,46,130
Sundry Liabilities, including Profit & Loss Accounts	2,55,848	Nett Block Liquid Assets	.....
Total	9,80,848	Total	9,80,848

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,69,427	3,37,725	3,70,013	3,04,206	4,83,490	3,41,992	3,45,542	2,38,993	3,09,235	2,82,297
Stock	20,933	37,096	55,845	1,22,535	45,155	55,721	21,716	84,158	24,238	29,011
Profit	1,01,324	1,02,406	1,50,852	1,56,737	1,33,318	1,33,318	1,34,099	1,06,676	44,345	1,02,795
Depreciation	11,247	9,769	10,254	10,333	10,780	10,629	10,668	10,903	11,710	12,348
Reserve Funds	.....	.....	.....	25,000	.....	.....	.....	.....	.....	.....
Dividend	1,05,000	1,05,000	1,20,000	1,35,000	1,35,000	1,20,000	1,05,000	90,000	45,000	60,000
Dividend rate per cent per annum	35	35	40	45	45	40	37½	30	15	20
Carried forward	14,215	.....	22,450	8,854	9,693	12,382	20,823	36,596	24,231	54,678
Highest and lowest price of shares	48½-37	37-34½	.....	34-30½	34½-29	32-27	27-23	24½-21½	27½-21½	25-21

BANSJORAH COAL CO., LD.

The undertaking and assets being sold to the Tata Iron and Steel Co., Ltd., this Company went into voluntary liquidation in January, 1927. Liquidators—C. E.

Walker, Esq.; C. G. Ashworth, Esq.; J. B. Stanley, Esq. and E. J. Carter, Esq., all of Messrs. Lovelock & Lewes, 4, Lyons Range, Calcutta.

A first and final dividend of Rs. 10 per share was paid on 2nd June, 1927.

BANSRA COAL CO., LD.

Registered 1908. Directors—H. B. Whitby, Esq.; C. R. Brandt, Esq.; G. H. Fairhurst, Esq. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 5,00,000. Capital issued and subscribed—Rs. 3,84,990 in shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March.

The Company's properties are situated in the Raueegunge coalfields and are connected up with the East Indian Railway. They comprise an area of 3,394 bighas in mouzahs Toposi, Bansra, Dhusal and Bajapti. The only property at present worked is the Toposi. This property was tested by a bore hole in the centre of the Colliery 627 feet deep. Four seams of coal were proved in the following order:—The Toposi seam, 36 feet thick; the Chowkidanga, 11 feet thick; the Dhusal, 6 feet thick; and the Nundy seam, 13 feet thick.

The quantity of coal in the Toposi mouzah alone (600 bighas) is estimated at

9,110,880 tons, which, with an output of 50,000 tons a year, would give the Colliery a life of 160 years. Drill holes put down in Bansra Mouzah have proved the Bowla Toposi, Chowkidanga, Dhusal, and Nundy seams. The Toposi and Chowkidanga seams are being worked by means of shafts. So far as is known there is only one fault through the Toposi Colliery, running from East to West and it has not disturbed the seam of coal to any extent. The average annual output of coal is at present 22,000 tons, but this could be largely increased if labour were available and a market obtainable for the coal. The royalty payable on all coal raised is five annas a ton subject to a minimum royalty of Rs. 6,000 per annum.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	3,84,990	Gross Block	5,77,305
Reserve Funds	20,896	Less Depreciation	2,73,005
Sundry Liabilities	35,546		
		Nett Block	3,04,300
		Liquid Assets	98,561
		Profit and Loss Account	38,571
Total	4,41,432	Total	4,41,432

ANALYSIS OF WORKING.

Year ended Mar.	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,80,893	3,56,705	2,14,723	1,88,078	1,96,679	2,16,078	2,00,886	2,27,204	2,13,414	3,64,223
Stock	13,808	1,341	1,737	3,416	34,333	36,497	39,999	36,742	73,772	19,789
Profit	30,508	73,911	14,968	18,007	20,828	48,547	44,753	30,689	8,864	-4,148
Depreciation	.....	23,156	8,409	9,499	9,387	8,977	13,299	22,289	22,641	15,846
Reserve Funds	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	
Dividend	30,000	30,000	7,500			30,799	30,799			
Dividend rate per cent. per annum	10	10					8			
Carried forward	7,334	10,923	2,482	3,490	7,431	8,796	1,930	2,699	-18,577	-38,571
Highest and lowest price of shares	26-23	34½-22½	33½-23½	35-17	17-10	12-23	14½-9½	14½-10½	13-7	7-3½

BARABONI COAL CONCERN, LD.

Registered 1905. Directors—J. H. Pattinson, Esq.; Rai Bahadur Seth Sukhlall Karnani, O.B.E.; Ishan Ch. Ghose, Esq.; J. C. Banerjee, Esq.; S. C. Chatterjee, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized—Rs. 20,00,000. Issued and subscribed—Rs. 19,92,520 in 1,99,252 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March (from March, 1925).

At the present time the Company owns an area of about 22,500 bighas of coal-bearing lands. The working collieries are Monabarbahal, Porascole, Sonardih, Baraboni, Nimcha, Haripore, Chorekhas, Phularitand, Ashukuti, Benali, Babisole, Madhabpur, Rana and North Chora.

Balance Sheet as on 31st March, 1927 :—

Capital	Rs. 19,92,520	Gross Block	Rs. 68,42,986
Reserve Funds	19,92,767	Less Depreciation	16,32,604
Sundry Liabilities	26,67,318		
		Nett Block	52,10,382
		Liquid Assets	7,84,670
		Profit & Loss Accounts	6,57,553
Total	66,52,605	Total	66,52,605

ANALYSIS OF WORKING.

Period ended . . .	June 1921	Dec. 1921	June 1922	Dec. 1922	June 1923	Dec. 1923	June 1924	Mar. 1925*	Mar. 1926†	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	10,76,534	9,96,611	15,15,318	12,81,185	9,50,705	8,72,412	11,69,484	12,09,836	13,35,542	13,51,312
Stock	42,029	1,44,900	2,87,966	1,50,833	1,46,830	1,39,293	1,02,921	113,443	61,447	25,116
Profit	2,50,103	1,60,180	2,30,422	1,82,769	1,81,885	2,15,702	3,53,603	2,61,577	1,23,329	1,76,251
Depreciation . . .	66,827	66,801	66,472	73,288	66,807	73,488	70,321	91,898	1,71,175	4,43,983
Reserve Funds . .	1,10,000	10,000	50,000	.....	.....	.....	1,90,000	1,70,000	.....	.....
Dividend	71,875	86,250	1,16,000	1,16,000	1,15,000	1,43,750	86,250	.....	.....	.....
Dividend rate per cent. per annum	12½	15	20	20	20	25	15	.....	.....	.....
Carried forward .	14,714	11,843	10,793	6,274	5,351	3,815	10,847	10,526	-37,319	-6,57,553
Highest and lowest price of shares .	15-12	18½-14	16½-15½	17½-14½	17½-13	12½-9½	15½-11½	15-9	9½-7½	7-2½

* Accounts shown for nine months.

† Accounts shown for one year.

During 1927, this Company was amalgamated with the following Companies which have gone into liquidation :—

1. The Porascole Coal Co., Ltd.
2. The Economic Coal Co., Ltd.
3. The Imperial Coal Co., Ltd.
4. The Bilbera Coal Co., Ltd.
5. The Royal Coal Co., Ltd.
6. The Phularitand Coal Co., Ltd.
7. The Raghunathbutty Coal Co., Ltd.

Shareholders of the above companies, received in exchange of their holdings shares in the Baraboni Coal Concern, Ltd., in the following proportions :—

One Baraboni Coal share for each Porascole Coal share	One
One Economic	One
Seven Imperial Coal shares	One
One Bilbera Coal shares (Fully paid).	One
One Bilbera Coal shares (Partly paid).	One
One Royal Coal shares	One
One Phularitand	One
One Raghunathbutty Coal Co., Ltd.	One

THE BENAKURI COAL CO., LD.

Registered 1912. Directors—J. H. Pattinson, Esq.; J. C. Banerjee, Esq.; L. C. Jhavar, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized—Rs. 1,75,000. Capital issued and subscribed—Rs. 1,60,000 in shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June (from June, 1924).

The Colliery is situated in the Raneeunge district, 6 miles from Raneeunge station, and is equipped to raise 2,500 tons per

month. The Company pays a royalty of five annas per ton on steam and rubble despatched, four annas on slack and dust, eight annas per ton on soft coke. The coal is of good second-class quality. The Colliery remains flooded owing to a fire breaking out in an adjoining mine.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	1,60,000	Gross Block	1,68,983
Sundry Liabilities	83,227	Less Depreciation	41,928
		Nett Block	1,17,054
		Liquid Assets	6,100
		Profit & Loss	1,20,073
		Accounts	1,20,073
Total	2,43,227	Total	2,43,227

ANALYSIS OF WORKING.

Period ended . . .	June 1921	Dec. 1921	June 1922	Dec. 1922	June 1923	Dec. 1923	June 1924	June 1925	June 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.*	Rs.	Rs.	Rs.
Sales	68,544	33,640	19,796	41,897	36,669	65,439	62,698	10,621	.....	.....
Stock	181	2,310	6,707	2,205	829	5,162	1,872	549	.....	.....
Profit	27,263	3,888	-8,417	-732	-3,633	19,931	15,087	-10,866	-10,898	-1,772
Depreciation . . .	9,682	10,237	6,937	5,362	3,936	4,008	5,293	8,615	10,713	9,363
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward .	-58,196	-64,545	-79,899	-85,994	-93,564	-77,641	-67,847	-87,328	-1,08,939	-1,20,074
Highest and lowest price of shares .	9	9	9	9	.....	.....	1½	1½	.....	1

BENGAL BHATDEE COAL CO., LD.

Registered 1906. Directors—R. S. Courtney, Esq.; Kanai Lal Jatia, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 4,50,000 in shares of Rs. 10 each. Capital issued and subscribed—Rs. 4,49,350 in 44,935 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company is a subsidiary of the Bengal Coal Company. The property consists of two villages, Bhatdee and Teturia,

situated in the Manbhoom district of the Jherria field, with an area of 370 acres. There are three seams on the property, the bottom one of which is known as the Mohuda or Murulidih seam and consists of selected grade coal. The Colliery is at present working 3 pits and 2 inclines.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	4,49,350	Gross Block	7,01,718
Reserve Funds	20,000	Less Depreciation	3,12,624
Sundry Liabilities	24,697	Nett Block	3,89,094
		Liquid Assets	60,002
		Profit & Loss	44,951
		Accounts	44,951
Total	4,94,047	Total	4,94,047

ANALYSIS OF WORKING.

Half-year ended . . .	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	47,635	87,721	66,877	1,10,542	1,24,533	76,134	96,956	92,634	90,028	74,424
Stock	3,444	4,338	8,229	31,785	27,885	24,495	8,373	14,394	2,070	903
Profit	-22,541	-6,501	-9,824	20,676	10,084	2,389	13,925	8,328	-1,848	-20,907
Depreciation . . .	.....	.....	.....	14,604	9,214	.....	12,731	7,596	.....	15,822*
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward .	-18,128	-23,629	-33,453	-27,381	-26,811	-24,122	.....	-22,196	-24,044	-44,951
Highest and lowest price of shares .	15½-10½	108-58	7½-5	9-5½	8-6½	68	7½-6½	4½-3	4-1½	2½-1½

* This sum was transferred from Reserve Fund.

BENGAL COAL CO., LD.

Registered 1844. Directors—R. S. Courtney, Esq.; W. Graham, Esq.; Sir Onkar Mull Jatia, Kt., O.B.E.; Henry Birkmyre, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, April and October.

The Company's properties cover a large stretch of country extending from Raneegunge to Rajhara, and contain a practically inexhaustible supply of coal. The actual area of its coal-bearing land amounts to 50,000 acres, but the Company has rights over a total of 90,000 acres. The Company's properties are mainly in the Raneegunge coalfield, but it has properties also in the Giridih, Palamow, Jherria and Hutar fields.

The Collieries in the Raneegunge field are:—

1. Sanctoria.
2. Seetulpore.
3. Sodepore.
4. Deep Sodepore.
5. Banksimula.
6. Damudarpore.
7. Parbelia.
8. Chota Dhemo.

These eight collieries mine selected grade coal from the Sanctoria, Deshergarh and Seebpore or Poniat seams of the Raneegunge series. The Koithi seam of the same series has also been opened out at Banksimula, the coal of which is of first grade.

9. Chanch Colliery working the Chanch seams of the Burrakur series produces a good coal, probably equal in value to the best Jherria.

10. Raneegunge and Porascole working a good second-class coal.

12. Murulidih working one of three seams in the west of the Jherria field. This is a selected grade coal and is known as Murulidih or Mohuda bottom seam. This coal is in the Raneegunge series and has the characteristics of Deshergarh coal.

13. Rajhara in the Palamow or Daltongunge field working a seam of coal belonging to the Nerbudda series is a good second-class coal.

These thirteen collieries are worked by 36 pits and 6 inclines, the pits varying in depth from 150 feet to 1,500 feet.

The Bengal Coal Company's properties are mostly held under permanent leases. In addition to its earnings from the mining of coal, the Bengal Coal Company has an income from royalties from subsidiary companies, which it has floated as well as from properties leased to independent companies.

Balance Sheet as on 30th April, 1927:—

	Rs.		Rs.
Capital	40,00,000	Gross Block	1,89,51,973
Premium on sale of shares	30,00,000	Less Depreciation	1,27,46,973
Reserve Funds	31,00,000	Nett Block	62,05,000
Sundry Liabilities, including Profit & Loss Accounts	28,00,554	Liquid Assets	66,95,554
Total	1,29,00,554	Total	1,29,00,554

ANALYSIS OF WORKING.

Half-year ended	Oct. 1922	April 1923	Oct. 1923	April 1924	Oct. 1924	April 1925	Oct. 1925	April 1926	Oct. 1926	April 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	38,38,320	37,60,677	38,29,084	35,44,974	40,47,451	32,61,261	28,38,982	33,13,308	38,31,688	39,12,869
Sundry receipts including Royalties	94,153	84,816	1,05,661	1,18,219	1,44,285	1,04,043	1,15,238	1,07,597	2,13,463	2,63,330
Stock	10,20,181	9,37,643	8,55,630	16,34,851	10,98,072	10,90,822	13,10,078	15,32,137	14,02,325	11,62,990
Profit	12,49,140	11,15,106	12,09,082	12,18,048	12,96,587	9,12,782	9,84,542	10,03,698	10,32,461	9,35,122
Depreciation	1,63,370	1,09,694	1,07,558	2,00,473	2,00,337	1,50,075	1,72,779	2,00,023	2,24,439	1,27,603
Reserve Funds	1,00,000	50,000	50,243	1,00,000	1,00,000	.....	.....	.....	.....	.....
Dividend	9,75,000	9,75,000	10,00,000	10,00,000	10,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000
Dividend rate per cent. per annum	65	65	50	50	50	40	40	40	40	40
Carried forward	1,17,730	98,142	1,49,124	1,66,699	1,58,949	1,21,655	1,33,418	1,37,092	1,35,114	1,43,243
Highest and lowest price of shares	905-817½	846½-777	844½-620		653½-580	618½-553½	660-480	500-450	482½-447½	503-446

BENGAL-GIRIDIH COAL CO., LD.

Registered 1908. Directors—R. S. Courtney, Esq.; G. N. Zatia, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,50,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company is a subsidiary of the Bengal Coal Company. The property consists of four villages—Lakharadipahari, Satighat, Ramnadih and Dhobidih—situated in the Giridih subdivision of the Hazaribagh district and covers an area of 377 acres. The

coal on the property is the well-known Karharbari seam and is being worked at present by means of two inclines and one pit.

As the life of the Colliery is now very limited a new property has been acquired to be worked jointly with the Minto Coal Co., Ltd., under the title of Girimint Coal Co., Ltd. Sinking has commenced on this property and four shafts have reached coal.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	4,50,000	Gross Block	8,52,165
Reserve Funds	1,12,000	Less Depreciation	6,32,165
Sundry Liabilities, including Profit & Loss Accounts	34,453	Nett Block	3,20,000
		Liquid Assets	2,76,453
Total	5,96,453	Total	5,96,453

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,49,670	1,70,468	1,14,866	54,417	1,08,083	31,892	1,02,932	65,873	1,00,670	1,05,488
Stock	930	5,675	6,848	52,116	38,472	54,696	13,650	13,710	9,468	2,165
Profit	50,805	70,079	46,346	28,332	22,933	-7,594	6,309	2,351	28,175	28,541
Depreciation	12,000	16,740	10,000	10,000	11,007		3,590		15,000	17,000
Reserve Funds	15,000	20,000	15,000							
Dividend	22,500	33,750	22,500	16,875	11,250				11,250	11,250
Dividend rate per cent per annum	10	15	10	7½	5				5	5
Carried forward	2,927	2,516	1,362	2,819	3,545	-4,049	-2,330	21	1,946	2,237
Highest and lowest price of shares	20½-16	15½-14	15½-10	14-11½	9-6½	8½-5	7½-6½	7-2½	6½-3	6½-4½

BENGAL-NAGPUR COAL CO., LD.

Registered 1890. Directors—R. S. Courtney, Esq.; William Graham, Esq.; Gazanand Jatia, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive

Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,37,500 in 22,500 Ordinary shares of Rs. 10 each and 1,125 7 per cent. cumulative Preference shares of Rs. 100 each,

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,72,042	5,83,644	5,70,474	6,12,133	6,93,802		5,39,400	3,76,946	4,07,086	4,07,086
Stock	1,02,980	8,713	7,131	10,152	3,355	8,345	7,408	26,704	12,972	15,934
Profit	1,30,835	1,90,980	2,15,187	2,19,814	2,25,126	2,47,363	1,80,102	83,710	1,21,423	1,17,723
Depreciation	6,163	46,163	38,593	39,000	41,028	67,788	25,000		25,503	27,394
Reserve Funds	40,000	50,000	70,000	75,000	75,000	75,000	50,000			
Dividend	78,750	90,000	1,01,250	1,01,250	1,01,250	1,01,250	1,01,250	78,750	90,000	90,000
Ordinary dividend rate per cent. per annum	70		90	90	90	90	90	70	80	80
Carried forward	3,991	4,870	6,277	6,904	10,815	10,203	10,118	11,140	13,122	9,514
Highest and lowest price of shares	86½-82½	82½-70	73-67½	73½-69	72½-67½	70-65	72½-66½	69½-62½	66½-61½	66-63

carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

The property contains Nos. 10, 11, 12, 13 and 14 seams of selected and first-grade coal.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 3,37,500	Gross Block	Rs. 19,84,648
Reserve Funds	4,90,000	Less Depreciation	17,53,548
Sundry Liabilities, including Profit & Loss Accounts	4,42,230	Nett Block	2,31,000
		Liquid Assets	10,38,730
Total	12,69,730	Total	12,69,730

BHALGORA COAL CO., LD.

Registered 1904. Directors—J. H. Pattinson, Esq.; J. C. Banerjee, Esq.; Mugneeram Bangur, Esq.; Rai Bahadur Seth Suklalkarnani, O.B.E. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 160,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

The Bhalgora property comprises 750 bighas and the Simla-bahal property 500 bighas of coal-bearing lands. The royalty payable is five annas per ton on all coal and coke at Simla-bahal and four annas at Bhalgora. The Bhalgora property contains the following seams: No. 14 seam, 26 feet thick; No. 13 seam, 11 feet thick; No. 12 seam, 18 feet thick; and No. 11 seam, 12 feet thick. Seams Nos. 14, 13

and 12 are first-class coal. This Colliery is worked by four pits and one incline and with a full labour supply is capable of raising approximately 12,000 tons a month. The life of this property is approximately 75 years. The Simla-bahal property also contains seams Nos. 14, 13, 12 and 11, but they are cut up by dykes and *ghana*, and are not of uniform thickness. This Colliery is equipped to raise approximately 5,000 tons a month, but the actual raisings depend on whether the coal proves clean and free from faults, etc. The life of this Colliery may be put down at approximately 60 years. The Company manufactures a small quantity of coke, some 2/3,000 tons each half-year.

Balance Sheet as on 31st March, 1927:—

Capital	Rs. 15,97,000	Gross Block	Rs. 24,12,210
Reserve Funds	4,89,795	Less Depreciation	6,46,481
Sundry Liabilities, including Profit & Loss Accounts	3,32,233	Nett Block	17,65,729
		Liquid Assets	6,52,299
Total	24,19,028	Total	24,19,028

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,83,701	3,55,616	4,32,931	4,99,156	4,56,322	4,67,445	3,38,422	3,66,382	3,63,080
Stock	26,557	3,621	10,204	12,421	8,759	42,551	38,558	30,223	11,909
Profit	85,709	1,16,217	1,92,761	2,02,172	1,91,746	1,96,790	1,20,197	1,24,621	1,16,246
Depreciation	47,696	44,820	1,13,824	61,525	68,713	67,532	55,303	73,302	75,748
Reserve Funds	80,000	80,000	80,000	40,000	40,000	16,642	40,000	40,000	40,000
Dividend	10	10	10	12½	12½	12½	10	5	5
Dividend rate per cent. per annum	31.577	22.965	21.892	22.539	5.670	18.156	3.080	14.399	7.985
Carried forward	15-10½	15½-11	13½-9½	13-9	10½-7½	10½-8½	9½-7½	8½-5½	6½-4½
Highest and lowest price of shares									

BHULANBARAREE COAL CO., LD.

Registered 1906. Directors—E. S. Tarlton, Esq.; C. R. Brandt, Esq.; W. M. Craddock, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank

Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's properties are at Bhulanbararee and Nunudih, the former containing 456 bighas and the latter 1,144 bighas of coal-bearing lands. Both properties, which are adjacent to each other, contain seams Nos. 14 and 15, all of superior Jherriah quality. On the Bhulanbararee property a royalty of six annas per ton for steam coal, rubble and coke is payable subject to a minimum payment of Rs. 5,400 a year, and on the Nunudih property a

royalty of four annas per ton subject to a minimum payment of Rs. 3,468 a year.

The Colliery is capable of an output of about 20,000 tons a month.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 7,15,000	Gross Block	Rs. 35,96,151
Reserve Funds	7,00,000	Less Depreciation	24,20,940
Sundry Liabilities, including Profit & Loss Accounts	2,40,569	Nett Block	11,75,211
		Liquid Assets	4,80,358
Total	16,55,569	Total	16,55,569

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Stock	18,888	41,439	44,976	65,481	23,314	16,089	7,062	33,798	25,588	3,696
Profit	1,33,764	65,613	82,618	2,32,997	2,07,553	2,11,996	1,94,913	1,15,058	97,712	1,09,275
Depreciation	34,381	64,980	73,744	1,33,172	98,448	1,39,966	1,22,996	91,308	52,208	40,568
Reserve Funds . . . . .	.....	.....	.....	65,000	.....	.....	.....	.....	5,000	.....
Dividend	1,07,250	.....	.....	35,750	71,500	71,500	71,500	53,625	53,625	53,625
Dividend rate per cent. per annum	35	.....	.....	10	20	20	20	15	15	15
Carried forward	3,922	4,555	13,429	12,504	50,109	50,639	51,055	21,180	8,059	23,141
Highest and lowest price of shares	46½-39½	39½-38	30-20	30½-23½	31½-22½	30-25	25-18½	21½-16	19-16	19½-14½

BOKARO AND RAMCUR, LD.

Registered 1907. Directors—A. E. Mitchell, Esq.; M. Zorab, Esq.; E. Nissim, Esq.; A. Barratt, Esq.; C. A. Wild, Esq. Managing Agents—Messrs. Anderson Wright & Co., 22, Strand Road, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 12,80,000 in 160,000 shares of Rs. 8 each, fully paid up. Accounts made up half-yearly, June and December.

This Company has the prospecting rights

in the coalfields of Bokaro and Ramgur in Chota Nagpur. Considerable portions of the fields have been prospected and leased out. The E. I. and B.-N. Rlys. have jointly acquired 15,000 bighas and have opened two Collieries and are opening out two more; the G. I. P. Rly. have acquired 3,750 bighas and have opened one Colliery; the B. B. & C. I. Rly. and M. & S. M. Rly. have also acquired 4,750 bighas and have started the opening out of a Colliery. The Company itself owns the Dhori Colliery with an area

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,23,072	4,06,069	3,17,649	4,11,703	4,03,282	4,22,444	2,77,464	3,01,403	18,889	46,765
Stock	43,880	38,383	29,910	90,867	50,667	85,524	90,105	24,807	12,452	5,626
Miscellaneous receipts	12,199	32,082	26,072	17,368	21,779	10,671	12,922	11,504	12,475	8,534
Royalty	41,074	39,543	42,972	48,299	69,246	60,185	90,105	82,174	79,360	93,425
Profit	1,29,950	1,71,817	1,41,887	1,79,775	1,61,181	1,77,668	1,20,659	1,09,636	46,913*	60,636†
Depreciation	20,000	20,000	15,000	45,000	40,000	50,000	25,000	45,000	50,000	25,000
Dividend	1,28,000	1,60,000	1,28,000	1,28,000	1,28,000	1,28,000	96,000	64,000	.....	33,000
Dividend rate per cent. per annum	20	25	20	.....	.....	20	15	10	.....	5
Carried forward	14,512	6,129	5,016	10,791	3,972	3,640	3,299	3,935	.....	4,483
Highest and lowest price of shares	43½-37½	43½-36	37½-25½	35½-26½	29½-21	26½-19	21½-17½	19-13½	17½-13½	15½-11½

* This sum includes Rs. 35,000 transferred from Perpetual Lease Salami Account.

† This sum includes Rs. 25,000 transferred from Perpetual Lease Salami Account.

of 3,760 bighas. The Section of the Kargali seam which is now being worked has been placed in the Selected grade by the Indian Coal Grading Board. Further prospecting work on the Company's concession has been postponed owing to the depressed condition of the trade.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	12,80,000	Gross Block	12,35,878
Reserve Funds	2,07,492	Less Depreciation	4,35,000
Sundry Liabilities, including Profit & Loss Accounts	2,06,193	Nett Block Liquid Assets	9,00,878
Total	16,92,685	Total	16,92,685

BOLOMPORE COAL CO., LD.

Registered 1917. Directors—B. E. G. Eddis, Esq.; C. de M. Kellock, Esq.; A. E. Mitchell, Esq.; J. C. Galstaun, Esq.; L. A. Creet, Esq. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,40,000 in 35,000 shares of Rs. 4 each, fully paid up. Accounts made up yearly to 31st December (from January, 1926).

The Company possesses 681 bighas of coal land, containing good second-class Ranee-gunge coal. The Ragunath Chuck seam is now being worked, and other seams exist at various depths below it.

The Colliery has been sub-leased for a period of 25 years, with effect from December, 1924.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	1,40,000	Block Liquid Assets	39,680
Sundry Liabilities, including Profit & Loss Accounts	20,949		1,21,269
Total	1,60,949	Total	1,60,949

ANALYSIS OF WORKING.

Period ending	Dec. 1921	June 1922	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	48,256	57,517	19,272	29,561	29,115	23,832	19,370	.....	.....	.....
Stock	9,135	4,494	3,800	8,165	950	11,019	.....	.....	.....	.....
Profit	6,835	9,581	-22,338	-7,066	-13,169	-6,993	-7,328	-810	6,712	14,576
Depreciation	6,537	6,533	7,694	7,222	6,926	10,101	.....	.....	7,000	14,000
Dividend .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum ..	.....	.....	.....	.....	.....	.....	.....	.....	10	10
Carried forward ..	3,723	6,771	-23,251	37,539	-57,634	-74,727	-82,055	-82,965*	1,712	.....
Highest and lowest price of shares ..	9-8½	8½	6½	8½	7-6	6½-4	4½-1	.....	2½-2	2½-1½

* This loss was written off during reduction of Capital.

BORREA COAL CO., LD.

Registered 1891. Directors—A. A. Harvey, Esq.; E. S. Tarlton, Esq.; C. R. Brandt, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 9,00,000. Preference Capital—Rs. 4,00,000 in 6½ per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Ordinary Capital—Rs. 5,00,000 in shares of Rs. 10 each, fully paid up.

Accounts made up half-yearly, June and December.

The Company is working the Bhagaband Colliery situated in the Jherria field comprising an area of about 1,580 bighas. Nos. 17 and 16 seams are mined now.

The Company pays a royalty of five annas per ton for steam coal, three annas for rubble and dust, and six annas for coke on

56 per cent. of the total raisings subject to a minimum royalty of Rs. 12,000 per annum.

Balance Sheet as on 30th June, 1927:-

Capital	Rs. 9,00,000	Gross Block	Rs. 31,50,889
Reserve Funds	1,00,000	Less Depreciation	27,44,251
Sundry Liabilities, including Profit & Loss Accounts	2,41,485	Nett Block	4,06,637
		Liquid Assets	8,34,848
Total	12,41,485	Total	12,41,485

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Stock	7,693	15,832	16,718	41,371	14,881	5,492	2,071	5,011	831	7,129
Profit	63,645	72,444*	98,831	1,73,821	1,16,865	1,67,960	1,87,704	1,94,140	97,189	69,840
Depreciation	28,840	53,985	61,505	66,366	61,809	79,468	1,01,277	1,11,653	25,405	25,474
Reserve Funds				50,000						
Dividend	25,000		25,000	37,500	50,000	50,000	62,500	62,500	62,500	37,500
Dividend rate per cent. per annum	10		10	15		20	25	25	25	15
Carried forward	4,451	9,910	9,235	16,190	8,246	33,738	44,665	51,652	47,936	41,802
Highest and lowest price of shares	32-29½	32½-29½	26-17	19½-10	19½-14	19½-12½	17½-14	17½-14½	19½-15	19½-16½

* Includes Rs. 2,00,000 transferred from Development Reserve.

THE BUDROOCHUCK COAL MINING CO., LD.

Registered 1907. Directors—Sir George Godfrey; A. McD. Eddis, Esq.; D. C. Banerjee, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized and issued—Rs. 5,00,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's property, which consists of 447 bighas of coal-bearing land, is situated in the Jherria coalfield. The seams worked are Nos. 13, 14 and 15.

No. 13 seam is selected Jherria coal, Nos. 14 and 15 seams are classed as 1st Grade Jherria.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 5,00,000	Gross Block	Rs. 10,22,915
Sundry Liabilities, including Profit & Loss Account	93,493	Less Depreciation	6,64,087
		Nett Block	3,58,828
		Liquid Assets	2,34,665
Total	5,93,493	Total	5,93,493

ANALYSIS OF WORKING.

Half-year ended	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
Raisings (in tons)	25,084	44,395	39,001	44,468	39,155	43,739	33,675	44,174
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Stock	12,488	30,500	30,060	9,337	3,051	29,778	16,888	1,008
Profit	58,629	1,37,693	68,989	1,06,883	1,07,850	8,797	18,859	4,584
Depreciation	25,324	39,720	54,271	45,960	45,000	10,000	10,000	5,000
Dividend				50,000	50,000	12,500	12,500	
Dividend rate per cent. per annum				20	20	5	5	
Carried forward	—87,949	10,024	24,740	35,663	48,513	34,810	31,169	30,753

BURDWAN COAL CO., LD.

The Company went into voluntary liquidation in June, 1927. Liquidator—P. Dutt, Esq. F-1, Clive Buildings, Calcutta.

COAL.

BURRA DHEMO COAL CO., LD.

Registered 1907. Directors—R. S. Courtney, Esq.; D. D. Sassoon, Esq.; W. M. Craddock, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 8,12,500 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

The Company's property is situated in the Raneegunge coalfield and comprises 620 bighas. It contains the well-known Deghergarh and Raghunathbatty seams of selected grade coal and the Burra Dhemu seam of second-class coal.

Balance Sheet as on 30th September, 1927:—

Capital	Rs. 8,12,500	Gross Block	Rs. 12,60,107
Sundry Liabilities, including Profit & Loss Accounts	1,81,496	Less Depreciation	3,29,553
		Nett Block Liquid Assets	
Total	9,93,996	Total	9,93,996

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	71,558	1,16,884	95,789	2,09,250	1,79,495	1,44,672	1,35,700	1,57,398	1,27,160	1,38,976
Stock	6,876	11,708	26,624	13,958	22,081	5,365	11,164	1,797	5,862	8,670
Profit	-13,581	12,021	3,940	63,478	26,507	7,372	-3,298	17,398	817	-817
Depreciation		11,351	3,653	18,000	20,000	10,000		15,952	2,100	
Dividend . . . . .		.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . .	-36,831	-36,161	-34,773	705	7,212	4,584	1,285	2,731	1,448	630
Highest and lowest price of shares . . .	9-6½	9½-6½	7½-5	5½-3½	5½-2½	4½-3½	4½-3½	4-2½	5½-3	4½-3

BURRAKUR COAL CO., LD.

Amalgamated in 1919. Directors—E. S. Tarlton, Esq.; W. M. Craddock, Esq.; A. McD. Eddis, Esq.; C. R. Brandt, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 1,00,00,000 in 500,000 Ordinary shares of Rs. 10 each, and 50,000 Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 68,45,940 in 454,614 Ordinary shares of Rs. 10 each, fully paid up, and 22,998 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up. Dividends on the Preference shares are cumulative and these shares also carry preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

In 1919 this Company was amalgamated with the Bhaskajuri Coal Co., Ltd., Central Jherria Coal Co., Ltd., Jumoni Coal Co., Ltd., Lutchipore Coal Co., Ltd., Nowaghur Coal Co., Ltd., Reliance Coal Co., Ltd., Teetulumuri Collieries, Ltd., and purchased Bankola and Joba Collieries.

As a result of this amalgamation the Company became the proprietor of the whole of the shares in Loyabad Coke Manufacturing Co., Ltd., which Company was amalgamated with the Burrakur Coal Co., in 1922, and the principal shareholder of the Sijua (Jherria) Electric Supply Co., Ltd.

At the present time the Company works the following Collieries:—Loyabad, Mudidih, Katras, Teetulumuri, Choitodih, Saltore, Charanpur, Lutchipore, Bhaskajuri and Bankola.

The properties are described as follows:—

LOYABAD.—The Loyabad Colliery in the Jherria field contains about 1,350 bighas of coal-bearing land. Seams Nos. 14 and 15 outcrop twice on the property and Nos. 13 and 12 are within easy working depth. Seams Nos. 12, 13, 14 and 15 are selected and first-class coal, and are being worked at present. The above Collieries are mined both by inclines and shafts. With a full labour supply the Colliery is capable of an output of 30,000 tons a month. The

quantity of coal in the aforesaid seams is estimated at 30,000,000 tons and on this basis the life of the Colliery is about 100 years.

MUDIDIH.—The Mudidih Colliery has an area of 837 bighas—North Mudidih 300 bighas, and South Mudidih 537 bighas, and contains seams Nos. 10, 11, 12, 13, 14 and 15, of which only selected and first-class seams are being worked. The life of the Colliery is about 25 years.

KATRAS.—Katras (Nowagarh) consists of 11,128 bighas of coal-bearing land in Jherria Coalfield of which 3,761 bighas have been sub-leased. The Colliery is capable of an output of 20,000 tons a month from seams Nos. 12, 13, 14 and 15 and on this basis the life of the Colliery is a long one. At present only 13 and 15 are being worked.

TEETULMURI.—Teetulumuri is situated at Teetulumuri in the Manbhum District of the Jherria Coalfield. The seams that are being worked at present are Nos. 12 and 13.

CHOITODIH.—The Choitodih Colliery in the Jherria Coalfields consists of about 792 bighas, of which 505 bighas have been sub-leased to Messrs. Tata Iron and Steel Co., Ltd. The seam worked is No. 13.

SALTORE.—Saltore Colliery has an area of 2,500 bighas. The seam is Deshergarh and is worked from pits. No. 1 pit is on the

island at the junction of the Burrakur and Damodar Rivers, the coal being conveyed to the mainland by means of an aerial ropeway. The longwall method of mining combined with hydraulic packing with sand is employed.

CHARANPUR.—The Charanpur Colliery has an area of 300 bighas, and contains the Poniat seam, 18 feet thick; and the Charanpur seam, 12 feet thick; both of first-class coal.

LUTCHIPORE.—Lutchipore consists of 322 bighas. It contains Deshergarh seam, 15 feet thick.

BHASKAJURI.—Bhaskajuri consists of 500 bighas of coal-bearing land and works the upper seam, which is capable of an output of 3/4,000 tons per month.

BANKOLA.—Bankola Colliery has an area of 1,321 bighas. The seam worked is 22 feet thick.

Central Jherria mouzahs or villages in Jherria amount in all to 18,349 bighas of coal-bearing lands. Portions are sublet.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	68,45,940	Gross Block	2,34,66,183
Reserve Funds	1,07,53,660	Less Depreciation	94,22,559
Sundry Liabilities, including Profit & Loss Accounts	20,19,921	Nett Block	1,40,43,624
		Liquid Assets	55,75,897
Total	1,96,19,521	Total	1,96,19,521

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Coal and Coke sales and stocks	49,39,070	56,73,280	61,29,990	62,91,233	45,12,727	45,88,920	45,06,484	41,22,960	36,43,380	34,21,365
Miscellaneous receipts	1,24,053	1,22,457	1,21,380	1,37,837	1,51,246	1,60,060	1,54,576	1,45,331	1,29,874	.....
Profit	18,56,021	19,48,338	20,41,443	18,92,085	12,82,261	14,37,694	11,53,765	6,60,831	5,19,573	5,21,465
Depreciation	6,48,168	5,99,663	6,30,592	6,27,604	4,38,036	4,47,899	4,11,348	4,11,446	2,56,062	2,56,524
Reserve Funds	1,50,000	2,00,000	1,78,575	1,75,000	.....	.....	.....	.....	.....	.....
Dividend	9,10,192	10,23,966	11,37,740	10,23,966	9,10,192	9,10,192	6,82,644	3,41,322	1,70,661	1,70,661
Dividend rate per cent. per annum	40	46	50	45	40	40	30	15	7½	7½
Carried forward	3,07,025	3,51,338	3,65,277	3,50,296	2,03,836	2,02,946	1,82,226	9,796	22,153	35,940
Highest and lowest price of shares	39-28½	37½-33½	37½-32½	39½-34	37½-28	30½-21	26-21½	26½-17	20½-17½	20½-15

CENTRAL DHARMABAND COAL CO., LIMITED.

Registered 1896. Directors—L. Herbert, Esq.; Sir D'Arcy Lindsay, C.B.E., M.L.A.; S. S. Hodson, Esq.; J. Elcock, Esq.; R. A. Sarge, Esq. Secretaries—Planters' Stores and Agency Co., Ltd., 11, Clive Street,

Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 4,00,000. Capital issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's property is situated near Katrasgarh, consisting of 1,760 bighas and has two sidings on the B.-N. Ry. The coal mined is first-class only, being 17 seam and the Company has options on a portion of the underlying seams in an area of about 1,000 bighas.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,00,000	Gross Block	Rs. 4,77,082
Reserve Funds	29,421	Less Depreciation	2,57,847
Sundry Liabilities		Nett Block	2,19,235
		Liquid Assets	60,508
		Profit and Loss Accounts	1,22,577
Total	4,02,320	Total	4,02,320

ANALYSIS OF WORKING.

Half-year ended	June 1922	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	*Rs.	Rs. *	Rs.	Rs.
Sales	51,288	21,058	45,467	37,202	1,12,689	81,468	80,478	22,297	61,813	76,355
Stock	2,955	1,233	2,034	4,335	11,715	1,185	27,230	48,787	14,837	14,837
Profit	6,661	-8,499	-13,530	-20,446	8,937	4,407	19,713	-3,556	-3,125	-27,691
Depreciation	9,960	16,048	16,330	16,500	8,944	8,689	8,710	8,577	8,130	7,763*
Dividend										
Carried forward	13,041	-11,506	-41,366	-78,312	-78,219	-82,501	-71,498	-83,631	-94,886	-1,22,577
Highest and lowest price of shares	15-13½	13½-6	5	5-2	34-14	34-14	34	32-3	34-2½	3

* This sum was met out of the Depreciation Reserve Fund.

CENTRAL KURKEND COAL CO., LD.

Registered 1901. Directors—E. Nissim, Esq.; A. E. Mitchell, Esq.; A. Barratt, Esq.; C. A. Wild, Esq. Managing Agents—Messrs. Anderson, Wright & Co., 22, Strand Road, Calcutta. Auditors—Messrs. Lovelock & Iewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's property is situated in the Jherria coalfield and has two sidings, one on the E. I. Railway served from Kusunda station, and one on the B.-N. Railway served from Bhaga station. It consists of

450 bighas of coal-bearing lands, containing seams Nos. 12, 13, 14, 15 and 16-17. Nos. 12, 13 and 15 are being worked at present and have been certified by the India Coal Grading Board, the two first (12 and 13) having been placed in the selected Grade and No. 15 in the 1st Grade.

The Company's Colliery is equipped to raise 12,000 tons. Coal-cutters have been introduced with satisfactory results.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 3,00,000	Gross Block	Rs. 20,27,078
Reserve Funds	2,35,000	Less Depreciation	15,80,089
Sundry Liabilities, including Profit & Loss Accounts	1,36,726	Nett Block	4,46,989
		Liquid Assets	2,24,737
Total	6,71,726	Total	6,71,726

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,77,695	3,79,989	3,94,940	4,12,693	3,28,818	4,26,510	3,66,260	4,10,503	1,55,735	2,46,514
Stock	75,071	56,969	22,079	87,594	10,369	10,369	45,444	40,209	4,542	2,447
Profit	1,02,049	1,01,254	1,01,936	1,63,922	88,968	1,65,783	1,81,987	1,15,449	-13,262	34,220
Depreciation	1,00,000	1,00,000	60,000	75,000	25,000	1,00,000	25,000	60,000	20,000	30,000
Reserve Funds				15,000	15,000	15,000	15,000	60,000		
Dividend			45,000	75,000	30,000	30,000	45,000	30,000		
Dividend rate per cent. per annum			30	60	20	20	30			
Carried forward	14,979	16,233	13,169	12,091	1,066	12,839	49,626	35,276	2,013	6,293
Highest and lowest price of shares			23½-21	31-23½	24½-29	29-28	28-16½	17½-15½	18½-15½	18-12½

CHATABAR COLLIERY, LD.

Registered 1918. Directors—F. Villiers, Esq.; J. Brackenridge Ross, Esq.; D. H. Avory, Esq. Managing Agents—Messrs. Villiers, Ltd., F-1, Clive Buildings, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Colliery is situated in the Mugma district, consisting of 500 bighas and the coal is classified as first-class.

Owing to adverse market conditions, the colliery was closed down.

Balance Sheet as on 30th June, 1926:—

Capital	Rs. 2,50,000	Gross Block	Rs. 3,98,102
Reserve Funds	17,500	Less Depreciation	1,37,831
Sundry Liabilities	61,927		
		Nett Block	2,60,271
		Liquid Assets	45,379
		Profit & Loss	23,777
		Accounts	
Total	3,29,427	Total	3,29,427

ANALYSIS OF WORKING.

Half-year ended	Dec. 1921	June 1922	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	63,170	44,581	99,485	90,639	92,716	95,814	54,282	41,640	29,753	45,960
Stock	3,434	27,053	.....	3,290	5,122	2,301	11,939	20,216	26,871	17,753
Profit	14,364	23,151	16,133	25,549	26,270	19,261	13,720	1,665	4,618	-10,802
Depreciation	7,411	7,561	8,052	15,798	16,369	9,688	11,678	8,124	4,132	10,558
Reserve Funds				10,000	2,500	5,000				
Dividend				6,250	6,250	6,250				
Dividend rate per cent. per annum				6	6	6				
Carried forward	15,032	558	8,639	2,140	3,291	1,614	3,656	2,803	2,417	23,777
Highest and lowest price of shares	9-Nom.	Nom.	8½-5 Nom.	7½-6½	6-4½	5½-4½	4½-2½	3½-2½	2½-2½	1

CHURULIA COAL CO., LD.

Registered 1918. Directors—C. R. Brandt, Esq.; W. M. Craddock, Esq.; E. S. Tarleton, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company holds a lease over 8,000

bighas in Mouza Churulia. The F. I. Rly. Ondal loop passes through the property.

The bottom Section of the Churulia seam which is being worked is graded as "first class." The royalty payable on all qualities is four annas per ton.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 5,00,000	Gross Block	Rs. 6,41,565
Sundry Liabilities	3,22,460	Less Depreciation	1,23,992
		Nett Block	5,18,473
		Liquid Assets	32,266
		Profit & Loss	2,71,721
		Accounts	
Total	8,22,460	Total	8,22,460

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Raisings (in tons)	5,304	13,487	7,429	14,508	12,541	12,652	12,743	13,225	11,126	.....
Stock	2,036	18,228	12,432	16,857	13,363	8,1	23,322	13,343	1,587	6,830
Profit	-9,534	10,010	10,362	31,607	28,577	21	6,132	10,533	2,764	-4,893
Depreciation	11,785	.....	7,687	20,201	20,227	.....	6,128	5,902	3,000	.....
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	-2,81,468	-2,81,284	-2,99,334	-2,79,732	-2,71,227	-2,71,225	-2,66,592	-2,66,828	-2,71,726	-2,71,726
Highest and lowest price of shares	10-4	5½-4		4	4½	2-½	1½-1	1½-1	1½-1	1½-1

DAMAGURRIA COAL CO., LD.

Registered 1915. Directors—J. F. E. Gilchrist, Esq.; S. W. Hemmin, Esq.; Alston Turnbull, Esq. Managing Agents—Messrs. Turnbull Bros. Ltd., 1 and 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 5,50,000 in 55,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,25,000 in 52,500 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March.

The Company's property is situated about two miles from Salanpur Station, E. I. Railway, and four miles from Sitarampur Station, E. I. Railway. Two-thirds of the property contain what is known as the

Salanpur "A" seam, of about 120 feet in thickness, of which the larger portion is first-class coal. Only this portion is being worked.

The royalties payable are eight annas per ton on steam coal, six annas on rubble, five annas on dust, one rupee on hard coke and ten annas on soft coke. The minimum royalty fixed by the lease amounts to Rs. 3,336 per annum.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	5,25,000	Gross Block	7,69,387
Sundry Liabilities, including Profit & Loss Accounts	4,00,135	Less Depreciation	2,37,242
		Nett Block	5,32,145
		Liquid Assets	3,32,990
Total	9,25,135	Total	9,25,135

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923				Mar. 1926	Sept. 1926	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	92,174	1,53,911	1,91,304	3,92,444	4,54,536	4,36,709	4,92,158	4,14,426	4,00,564
Stock	9,333	39,496	45,818	24,530	33,106	58,913	78,354	59,341	89,918
Profit	502	24,091	34,854	1,25,667	40,561	76,246	72,038	25,997	18,729
Depreciation		23,179	16,317	17,000	23,000	58,000	48,739	10,000	...
Reserve Funds					19,688	19,688	19,688	19,688	19,688
Dividend					7½	7½	7½	7½	7½
Dividend rate per cent. per annum				4,699	2,562	1,120	4,731	2,041	82
Carried forward	1,23,417	1,22,606	1,03,968		181-9½	211-16½	21-17½	17½-13	12-10
Highest and lowest price of shares	40-16	14-10½	10½-6	10½-8½					121-11½

DEOGHUR COLLIERY, LD.

This Company, being amalgamated with the Jainty (Central) Colliery, Ltd., went into Voluntary liquidation in September, 1927. Liquidator—P. Dutt, Esq., F-1,

Clive Buildings, Calcutta. Shareholders of this Company received in exchange for their holding four shares of Rs. 5 each in the Jainty (Central) Colliery, Ltd., for every ten shares held

DEOLI COAL CO., LD.

Registered 1917. Directors—R. S. Courtney, Esq.; Sir Onkar Mull Jatia, Kt., O.B.E.; D. D. Sassoon, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February.

The Colliery is situated in the Deshergarh district and consists of about 1,026 highas containing the Deshergarh seam coal.

Balance Sheet as on 31st August, 1927:—

	Rs.		Rs.
Capital	4,50,000	Gross Block	7,54,747
Reserve Funds	70,000	Less Depreciation	4,00,747
Sundry Liabilities, including Profit & Loss Accounts	1,22,742	Nett Block	3,54,000
		Liquid Assets	2,98,742
Total	6,42,742	Total	6,42,742

ANALYSIS OF WORKING.

Half-year ended	Feb. 1923	Aug. 1923	Feb. 1924	Aug. 1924	Feb. 1925	Aug. 1925	Feb. 1926	Aug. 1926	Feb. 1927	Aug. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,54,504	2,74,695	2,46,045	2,12,250	1.	1,96,760	2,09,616	3,00,482	2,69,892	2,48,657
Stock	7,58	5,114		32,784		2,332	2,954	249	4,055	575
Profit	40,430	1,02,132	1,06,51	70,472	56,859	52,293	42,628	69,961	40,150	35,631
Depreciation	12,827	25,000	30,000	30,522	20,000	18,000	18,974	30,000	20,000	14,073
Reserve Funds . . .		20,000	20,000							
Dividend	28,125	56,250	56,250	45,000	33,750	33,750	22,500	22,125	22,500	22,500
Dividend rate per cent. per annum	12½	25	25	20	15	15	10	12½	10	10
Carried forward . .	5,355	5,237	5,564	514	3,623	4,166	5,320	7,176	4,825	3,883
Highest and lowest price of shares . . .	34½-30½	27½-23½	31½-24½	30½-29	30-23	23-18½	28½-17½	20½-16½	22-17½	20½-18½

THE DHEMO MAIN COLLIERIES, LD.

Registered 1916. Directors—E. G. Abbott, Esq.; Hon'ble Sir John Bell, Kt.; The Hon'ble Maharaja Sir Manindra Ch. Nundy, K.C.I.E.; G. I. Scott, Esq. Managing Agents—Messrs. Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 160,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June.

This Company has a total area of 3,000 bighas of excellent quality Dishergarh seam coal, 11 feet thick, worked by two shafts at a depth of 1,100 feet.

The coal is graded as "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	... 16,00,000	Gross Block	... 20,35,143
Sundry Liabilities	4,38,843	Less Depreciation	4,56,101
		Nett Block	... 15,79,042
		Liquid Assets	... 3,24,206
		Profit & Loss	
		Accounts	... 1,35,595
Total	... 20,38,843	Total	... 20,38,843

ANALYSIS OF WORKING.

Year ended June	1921	1922	1923	1924	1925	1926	1927
Raisings in tons	5,372	10,913	—67,323	32,449	67,150	1,23,581	1,51,637
Stock in tons . . .	42	71	50	7,548	23,184	12,305	4,154
Profit	Rs. —87,961	Rs. —91,063	Rs. —44,513	Rs. 91,938	Rs. 1,23,170	Rs. 1,74,765	Rs. 1,54,150
Depreciation	—87,961	35,332	80,403	59,451	76,559	1,22,183	82,123
Carried forward		—2,14,346	—3,39,262	—3,06,764	—2,60,143	2,07,562	—1,35,595

EAST INDIAN COAL CO., LD.

(Incorporated in 1893 under the English Companies Act.) Directors—W. A. Bankier, Esq.; J. A. Toomey, Esq.; Sir Thomas

H. C. Troubridge, Bart.; Sir Percy W. Newson, Bart. London Office—14, Billiter Street, London, E.C. 3. Managing Agents in Calcutta—Messrs. Jardine Skinner & Co.

ANALYSIS OF WORKING.

Half-year ended	Oct. 1922	April 1923	Oct. 1923	April 1924	Oct. 1924	April 1925	Oct. 1925	April 1926	Oct. 1926	April 1927
Raisings (in tons)	301,832	346,371	283,007	383,107	307,183	360,975	291,860	417,499	329,633	389,303
Stock	£ 23,986	£ 44,333	£ 22,676	£ 53,496	£ 35,047	£ 50,824	£ 24,287	£ 12,282	£ 9,332	£ 6,667
Profit	57,964	35,376	33,021	30,315	35,308	34,506	37,719	27,066	25,168	21,794
Depreciation	8,014	11,038	8,755	7,318	13,190	7,926	9,672	8,394	10,011	8,888
Reserve Funds . . .	10,000	15,000	10,000	10,000	10,000	15,000	15,000			
Dividend	9,000	9,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Dividend rate per cent. per annum	18	15	20	20	20	20	20	20	20	20
Carried forward . .	4,926	5,163	7,429	8,426	8,544	8,123	9,170	15,842	18,999	19,905
Highest and lowest price of shares Rs.	34½-32½	33½-30	31½-29	35-31½	36½-32	33½-29	29½-24½	30½-23½	25½-22	26½-20½

4, Clive Row, Calcutta. Auditors—Messrs. W. A. Browne & Co., London, and Messrs. Lovelock & Lewes, Calcutta.

Capital authorized, issued and subscribed—£120,000 in 120,000 shares at £1 each, fully paid up. Accounts made up half-yearly, October and April.

The Company's properties consist of 4,917 bighas of coal-bearing land in the Jherria field and about 8,336 bighas in Pandra. The Jherria properties, in regard to which the Company holds leases of mining and surface rights in perpetuity, contain a practically inexhaustible supply of first-class Jherria coal. The Pandra properties, over which

the Company holds leases of mining rights in perpetuity, are also a very large field, but the coal is of second-class quality. Certain plots are sublet for which the Company receives royalties.

The Company's collieries are equipped to raise a maximum of about 75,000 tons a month.

Balance Sheet as on 30th April, 1927:—

Capital ...	£ 120,000	Gross Block ...	£ 661,310
Reserve Funds ...	140,000	Less Depreciation ...	425,336
Sundry Liabilities, including Profit & Loss Accounts ...	109,079	Nett Block	235,974
		Liquid Assets	133,105
Total	369,079	Total	369,079

EQUITABLE COAL CO., LD.

Registered 1863. Directors—E. G. Abbott, Esq.; J. R. Coulthard, Esq.; Rai Saheb Isan Chandra Ghose; G. L. Scott, Esq.; Hon'ble Sir John Bell. Managing Agents—Messrs. Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 24,00,000 in 200,000 Ordinary Shares of Rs. 10 each, and 4,000 6 per cent. non-cumulative Preference Shares of Rs. 100 each, all fully paid up. Debenture Capital—Rs. 10,00,000 in 8 per cent. bonds of Rs. 1,000 each, issued in March, 1925, redeemable at par on 30th June, 1940. Option of repayment in whole or in part after 30th June, 1935, by giving six months' notice. Less redeemed—Rs. 2,05,000. Interest payable half-yearly on 30th June and

31st December. Accounts made up half yearly, June and December.

The Company's Collieries are:—

	Bighas.	
Dishergarh	2,000	Dishergarh Seam
Jamuria	5,588	Poniati "
Bejdih	1,983	Dishergarh "
Chowrassie	3,533	
Neamutpur	100	
Hurriladih	950	

There are also large undeveloped properties in reserve.

There is a rent payable by the Dishergarh Colliery of Rs. 11,171, by the Chowrassie Colliery of Rs. 1,153, and by Jamuria Colliery of Rs. 1,864 per annum. In addition a royalty of 4 annas per ton is payable at Chowrassie, 7 annas at Bejdih, 1 anna at Jamuria and 5 annas at Hurriladih.

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales				10,20,569	12,82,796	10,95,162	13,55,044	14,26,428	12,54,855	15,92,711
Stock	23,642	1,30,388	1,38,496	6,40,251	4,88,889	3,20,275	90,801	1,11,196	1,81,005	1,51,747
Profit	1,53,413*	4,34,177	3,85,138	3,07,466	74,936	2,07,442	4,07,986	4,15,861	3,27,336	3,13,566
Depreciation . . .		87,635	95,952	87,594	1,21,270	.....	97,194	1,07,309	46,000	50,000
Reserve Funds . . .		50,000	50,000	1,00,000		75,000	1,15,000	1,40,000	1,00,000	1,00,000
Dividend	1,00,000	2,50,000	2,50,000	1,00,000		1,25,000	1,25,000	1,50,000	1,50,000	1,50,000
Dividend rate per cent. per annum	10	25	25	10		12½	12½	15	15	75
Carried forward . .	86,805	91,347	60,533	76,405	18,071	13,513	72,304	78,856	98,192	99,758
Highest and lowest price of shares . . .	28½-26½	27-19½	27½-20½	26½-20½	25-15½	18½-9½	17½-13½	21-15½	21½-16	21-18

* Profit after providing for Depreciation.

The total gross output from the Company's Collieries at the present time is over 600,000 tons per annum, the whole of which is graded as "Selected" by the Indian Coal Grading Board. The life of the Collieries on this basis is a long one.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	86,68,004
Debtures	31,95,000	Less Depreciation	62,49,168
Reserve Funds	6,56,000		
Other Funds	22,780	Nett Block	24,15,836
Sundry Liabilities, including Profit & Loss Accounts	11,01,071	Liquid Assets	26,38,015
Total	50,53,851	Total	50,53,851

FULARIBAD COAL CO., LD.

This Company went into voluntary liquidation in March, 1927. Liquidator—M. A. Davar, Esq., of Messrs. S. B. Billimoria & Co., 100, Clive Street, Calcutta.

GHUSICK AND MUSLIA COLLIERIES, LD.

Registered 1907. Directors—Sir R. N. Mookerjee, K.C.V.O., K.C.I.E.; A. T. Creet, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 14,00,000. Capital issued and subscribed—Rs. 13,00,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

The Company's properties which contain first-class coal are situated in the Ranee-gunge coalfields and consist of (1) Ghusick, with an area of 1,800 bighas; (2) Muslia, Asansol and Kalapahari properties with an area of 5,400 bighas approximately, and New Damra with an area

of 375 bighas, containing Ghusick and Nega seams. All the properties are adjoining each other and contain the Ghusick and Niga seams. New Kalipahari plot about 500 bighas, Royband about 100 bighas and Radhamadhabpore about 420 bighas, which is now being developed. The properties are served by a branch line and sidings from the East Indian Railway. Coal is being mined at 9 pits. The Collieries are, in their present state of development, capable, with a full labour supply, of raising 18,000 tons a month.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	13,00,000	Gross Block	29,16,224
Reserve Funds	1,07,888	Less Depreciation	15,25,150
Sundry Liabilities	1,93,522		
		Nett Block	13,91,074
		Liquid Assets	1,98,738
		Profit & Loss Accounts	11,598
Total	16,01,410	Total	16,01,410

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	5,31,466	4,14,723	4,81,898	4,86,302	5,69,966	4,49,110	4,30,340	3,78,387	2,38,752	3,08,033
Stock	9,621	18,838	34,967	66,617	33,643	33,900	32,068	86,976	89,199	6,720
Profit	2,62,627	1,46,679	2,10,437	1,99,506	1,69,966	1,43,733	1,72,261	1,47,080	15,347	6,963
Depreciation	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	25,000
Reserve Fund	.....	.....	.....	.....	.....	.....	25,000	25,000	.....	.....
Dividend	1,62,500	1,30,000	1,62,500	1,30,000	1,30,000	97,500	66,000	66,000	.....	.....
Dividend rate per cent. per annum	25	30	25	20	20	25	10	10	.....	.....
Carried forward	68,430	18,109	16,046	35,552	25,818	21,761	44,012	41,092	6,489	11,598
Highest and lowest price of shares	27½-26	27½-24½	24½-17½	21½-19	20½-14½	17½-13½	16½-10½	14-9½	10½-8½	11-7½

GOPALICHUCK COAL CO., LD.

Registered 1901. Directors—A. L. B. Tucker, Esq.; G. L. Scott, Esq.; R. A. Towler, Esq. Managing Agents—Messrs. Anderson Wright & Co., 22, Strand Road, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 9,50,000 in shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 5,50,000 in 6 per cent. Debentures of Rs. 5,000 each, issued in 1919, repayable on 31st December, 1930. Less redeemed—Rs. 2,90,000. Accounts made up half-yearly, June and December.

The Company's property is situated in

the Jherria coalfields and comprises the following:—

Gopalichuck 448 bighas, Burraghur 200 bighas, and Kurkend 440 bighas, or a total of 1,088 bighas. Seams Nos. 12, 13, 14, 15, 16 and 17 underlie almost the whole of the property and are being worked by inclines and shafts.

The right to mine coal in Seam No. 16 at Burraghur has been leased to Messrs. K. Worah & Co.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including Debentures	12,10,000	Gross Block	30,25,533
Reserve Funds	3,17,823	Less Depreciation	13,01,257
Sundry Liabilities, including Profit & Loss Accounts	6,18,886	Nett Block	17,25,376
		Liquid Assets	4,21,353
Total	21,46,709	Total	21,46,709

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,06,346	4,37,134	8,01,823	7,08,507	7,44,003	5,87,333	5,78,913	5,31,943	6,76,754	4,02,120
Miscellaneous receipts, etc.	3,237	2,629	2,539	2,853	2,903	2,436	2,751	2,807	2,523	2,582
Stock	3,54,924	2,67,614	1,47,841	4,49,647	1,55,175	1,96,530	2,51,010	3,06,974	1,44,357	1,96,754
Profit	-26,718	21,705	1,49,360	3,07,442	-55,630	58,413	1,22,898	1,07,262	57,370	38,676
Depreciation	.....	.....	40,000	1,00,000	.....	3,500	88,800	40,800	60,000	30,000
Reserve Funds	10,668	13,002	20,537	28,284	15,273	23,719	23,804	31,428	26,930	27,469
Dividend	.....	.....	71,250	1,18,760	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	.....	15	25	.....	.....	.....	.....	.....	.....
Carried forward	-18,918	-11,206	6,957	60,407	-10,496	20,658	30,992	66,026	36,466	17,873
Highest and lowest price of shares	17½-11	10½-9½	13½-7½	21½-14½	21-9½	11½-7½	9½-6½	8½-5½	8½-6½	7½-4½

GOVINDPORE COAL CO., LD.

Registered 1907. Directors—C. R. Brandt, Esq.; W. M. Craddock, Esq.; E. S. Tarlton, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's property is situated in the Jherria coalfields, and consists of 301

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
Raisings (in tons)	10,405	14,200	14,911	12,099	6,307	9,087	.....	.....	.....	.....
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Stock	6,737	18,276	16,580	16,062	3,581	3,478	.....	.....	.....	.....
Profit	19,546	20,461	21,747	13,390	14,265	5,490	-2,678	-2,082	-5,458	-4,753
Depreciation	10,067	9,746	9,883	9,115	11,111	9,640	.....	.....	.....	.....
Development Account	.....	.....	5,000	.....	.....	.....	.....	.....	.....	.....
Dividend	10,000	10,000	5,000	.....	5,000	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	10	10	5	.....	5	.....	.....	.....	.....	.....
Carried forward	893	1,608	3,472	7,747	5,841	1,690	-988	-3,070	-8,528	-13,281
Highest and lowest price of shares	21-20½	20½-19½	19½-19½	19-9	8½	7½-5	5-2½	3½-1½	3-2	2½-2½

bighas of coal-bearing land. A royalty of three annas a ton is payable on all coal raised, subject to a minimum payment of Rs. 1,500 a year. Nos. 11 and 10 seams were being worked, but owing to the depressed state of the market the Colliery was closed down in June, 1925.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 2,00,000	Gross Block	Rs. 4,23,386
Reserve Funds	27,600	Less Depreciation	2,53,336
Sundry Liabilities	3,574	Nett Block	1,70,050
		Liquid Assets	47,744
		Profit & Loss Accounts	13,280
Total	2,31,074	Total	2,31,074

HAPJAN COLLIERY, LD.

The Company went into voluntary liquidation in December 1927. Liquidator—M. A. Davar, Esq., 100, Clive Street, Calcutta.

HIGHFIELD COLLIERY, LD.

In January, 1927, the name of this Company was changed to South Samla Colliery, Ltd., and the Company will henceforth carry on its business under its new name. For particulars, see South Samla Colliery, Ltd., page 119.

HUNTODIH COAL CO., LD.

Registered 1906. Directors—H. F. Bateman, Esq.; A. T. Taylor, Esq.; E. R. Hartley, Esq.; W. J. Burn, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Pent & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's property is situated in the Raneegeunge series of the Jherria coal-field and consists of 1,370 bighas. The

property contains the Huntodih top and bottom seams, both of which are now being worked, the bottom seam being of selected grade.

There is siding accommodation for 50 wagons served by the B.-N. Railway.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 3,00,000	Gross Block	Rs. 6,73,285
Reserve Funds	70,000	Less Depreciation	3,19,998
Sundry Liabilities, including Profit & Loss Accounts	41,304	Nett Block	3,53,287
		Liquid Assets	58,017
Total	4,11,304	Total	4,11,304

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	97,942	1,54,601	1,17,568	1,63,110	1,19,970	1,82,163	1,06,880	1,26,092	1,33,530	98,418
Stock	833	836	8,641	1,637	1,691	2,261	9,401	10,314	3,665	253
Profit	13,284	38,465	26,101	34,666	20,088	42,772	8,347	27,008	29,138	14,035
Depreciation	.....	.....	3,152	2,814	1,984	44,737	8,686	.....	.....	12,029
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	10,000	.....
Carried forward	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	-1,33,739	-95,284	-72,336	-49,484	-22,380	-24,345	-24,884	-6,763	3,489	5,495
Highest and lowest price of shares	10	10	7-3	77-3½	77-3½	58-4½	5-2½	33-3	5-2½	.....

MURRILADH COAL CO., LD.

Registered 1901. Directors—E. G. Abbott, Esq.; Hon'ble Sir John Bell; A. McD. Eddis, Esq.; G. L. Scott, Esq. Managing Agents—Messrs. Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 8,00,000 in shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 3,25,000, bearing interest at the rate of Rs. 7 per cent. per annum, redeemable on 30th June, 1930, interest payable half-yearly, 30th June and 31st December. Accounts made up half-yearly, June and December.

The properties are in Jherria, Kenduadih; and in Raneegunge, the Akhalpore Colliery. The Kenduadih property consists of 1,322 bighas. There is a royalty on the property of four annas a ton on coal and

coke with a minimum of Rs. 2,811 per annum, and in addition there is a sum of Rs. 2,615 payable yearly as rent and cesses. The Akhalpore property consists of 2,430 bighas including the Jamuria or Seebpore seam of excellent quality at 200 to 220 feet. No royalty is payable, but there is a yearly rent amounting to Rs. 18,750. The Kenduadih Colliery has two pits working No. 17 seam, the coal being first-class Jherria. Sinking of Nos. 5 and 6 pits at Akhalpore is suspended.

All the coal mined is graded as "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	19,17,838
Debentures	11,25,000	Less Depreciation	11,20,722
Reserve Funds	2,55,000		
Other Funds	3,335	Nett Block	7,97,116
Sundry Liabilities,		Liquid Assets	6,96,079
including Profit			
& Loss Accounts	1,09,860		
Total	14,93,195	Total	14,93,195

ANALYSIS OF WORKING.

Period ending . .	June 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales			1,73,163	2,17,592	1,85,633	2,13,139	2,06,024	3,50,716	2,44,478	2,62,728
Stock	4,353	3,268	15,978	34,300	16,492	11,462	16,815	13,849	17,276	10,515
Profit	21,206*	35,719	31,158	62,276	6,342	59,369	63,017	1,25,506	66,380	51,471
Depreciation . .	18,670	21,505	10,753	14,266	12,830	14,135	14,218	52,677	38,447	13,482
Reserve Funds . .			20,000	30,000	.....	20,000	40,000	55,000	45,000	35,000
Dividend				20,000	.....	20,000	.....		
Dividend rate per										
cent. per annum .				5	.....	5	.....		
Carried forward	3,826	18,039	18,443	16,453	—2,719	2,515	11,314	29,143	12,176	15,195
Highest and lowest										
price of shares	215-196	150-130	98-62	98-80	80-72½	72½-65	77½-51	67-60	76-60½	75

* This includes Rs. 77,000 transferred from Reserve Funds.

INDUSTRY COAL CO., LD.

Registered 1908. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 2,50,000. Issued and subscribed—Rs. 2,49,890 in 24,989 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, July and January.

The property is situated in the Jherria

District, consisting of about 500 bighas, and contains seam No. 10. The Colliery possesses at present two pits, but owing to the limited demand, the Colliery is shut down.

Balance Sheet as on 31st July, 1927:—

	Rs.		Rs.
Capital	2,49,890	Gross Block	3,13,081
Reserve Funds	45,000	Less Depreciation	2,29,081
Sundry Liabilities,			
including Profit		Nett Block	84,000
& Loss Accounts		Liquid Assets	2,29,239
Total	...	Total	3,13,239

ANALYSIS OF WORKING.

Half-year ended .	Jan. 1923	July 1923	Jan. 1924	July 1924	Jan. 1925	July 1925	Jan. 1926	July 1926	Jan. 1927	July 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,66,684	1,16,565	96,818	1,38,004	66,311	68,702	69,565	27,453	27,394	22,176
Stock	2,755	4,071	30,360	16,788	40,612	23,520	761	3,340	854	.....
Profit	66,032	42,022	36,709	29,665	7,594	14,809	14,323	992	5,723	4,575
Depreciation	16,000	4,000	5,867	7,678	7,411	7,530	7,500	.....	5,000	4,000
Reserve Funds	16,000	16,000	10,000	5,000	.....	.....	.....	.....	.....	.....
Dividend	31,250	25,000	25,000	18,750	.....	6,247	6,247	.....	.....	.....
Dividend rate per cent. per annum	25	20	20	15	.....	5	5	.....	.....	.....
Carried forward	10,538	8,560	4,403	2,640	2,823	3,856	4,431	5,423	6,155	6,730
Highest and lowest price of shares	17½-16	15½-13½	14½-11	15-13½	13½-9½	9½	13½-9½	7-4½	7-4½	5-3

THE JAINTY (CENTRAL) COLLIERY, LD.

Registered 1916. Directors—E. Villiers, Esq.; A. E. Mitchell, Esq.; A. Barrie Brown, Esq.; Dr. S. M. Pagar. Managing Agents—Messrs. Villiers, Ltd., F-1, Clive Buildings, Calcutta. Auditors—Messrs. S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 4,85,000 in 97,000 shares of Rs. 5 each, fully paid up. Accounts made up half-yearly, June and December.

The property is situated within the Jainty coalfield and the title is held under a Ghatwali tenure. The area is about 785 bighas and the seams, which are Jainty coal, all outcrop, and are first-class with an easy dip and comparatively free from faults and dykes.

In May, 1927, the capital of this Company was reduced from Rs. 8,50,000 to Rs. 4,25,000 by reducing the nominal value of each share from Rs. 10 to Rs. 5 and in October, 1927, owing to the amalgamation of the Deoghur Colliery, Ltd., with this Company, the capital was increased by Rs. 60,000 by the creation of additional 12,000 shares of Rs. 5 each. These shares were allotted to the shareholders of the Deoghur Colliery, Ltd., in the proportion of four shares in this Company for every ten shares held.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 8,50,000	Gross Block	Rs. 6,52,364
Reserve Funds	1,18,000	Less Depreciation	4,66,487
Sundry Liabilities	68,911	Nett Block	1,86,875
		Liquid Assets	4,27,533
		Profit and Loss Account	4,22,503
Total	10,36,911	Total	10,36,911

ANALYSIS OF WORKING.

Half-year ended	June 1922	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,27,165	3,24,188	2,72,238	2,15,044	2,89,440	2,07,581	2,34,133	1,95,173	2,11,616	82,529
Stock	40,917	.....	3,781	6,641	10,125	5,833	1,182	14,374	1,877	4,617
Profit	94,647	99,974	1,01,070	81,773	1,00,355	72,467	69,597	75,005	68,558*	21,161†
Depreciation	23,914	25,236	37,069	37,450	40,281	26,669	21,482	26,211	38,715	389
Reserve Funds	20,000	25,000	25,000	.....	15,000	8,000	5,000	7,500	.....	.....
Dividend	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500	21,250	21,250
Dividend rate per cent. per annum	10	10	10	10	10	10	10	10	5	5
Carried forward	8,764	6,002	2,503	4,386	6,900	3,298	3,913	2,707	1,300	822
Highest and lowest price of shares	15½-12½	16½-12½	13-11½	16½-12½	9½-5	8-5	6½-3½	5½-4	5½-3½	6-4½

* Includes Rs. 2,500 transferred from Reserve Fund.

† Includes Rs. 18,800 transferred from Reserve Fund.

THE JAINTY (WEST) COLLIERY, LD.

The Company went into voluntary liquidation in December, 1927. Liquidator—M. A. Davar, Esq., 100, Clive Street, Calcutta.

THE JASNADIH COAL CO., LD.

The Company went into voluntary liquidation in March, 1927. Liquidator—W. L. Armstrong, Esq., F-1, Clive Buildings, Calcutta.

KALAPAHARI COAL CO., LD.

Registered 1917. Directors—R. S. Courtney, Esq.; Sir Onkarmull Jatia, Kt., O.B.E.; Maharaja Sir Manindra Chandra Nandi, K.C.I.E. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February.

The Colliery (Dumra) is situated in the Raneegunge district, consisting of about 687 bighas and contains first-grade Ghusick seam.

Balance Sheet as on 31st August, 1927:—

Capital	Rs. 3,50,000	Gross Block	Rs. 3,77,222
Reserve Funds	1,95,000	Less Depreciation	2,67,222
Sundry Liabilities, including Profit & Loss Account	1,23,505	Nett Block Liquid Assets	1,10,000
Total	6,68,505	Total	6,68,505

ANALYSIS OF WORKING.

Half-year ended	Feb. 1923	Aug. 1923	Feb. 1924	Aug. 1924	Feb. 1925	Aug. 1925	Feb. 1926	Aug. 1926	Feb. 1927	Aug. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,38,880	2,91,718	2,46,681	2,65,258	1,56,472	1,83,363	1,86,331	1,83,926	1,80,295	1,62,510
Stock	5,086	766	25,796	7,144	10,015	2,238	922	413	907	406
Profit	1,04,454	1,18,937	92,896	77,204	44,941	71,077	35,095	33,275	35,113	39,182
Depreciation	8,388	10,000	10,000	10,000	13,000	14,864	16,095	15,000	8,500	10,000
Reserve Funds	30,000	40,000	30,000	15,000	.....	10,000	.....	.....	.....	.....
Dividend	61,250	70,000	70,000	52,500	35,000	35,000	26,250	26,250	26,250	26,250
Dividend rate per cent. per annum	35	40	40	30	20	20	15	15	15	15
Carried forward	15,891	14,828	7,724	7,428	4,369	15,561	9,331	1,356	1,719	4,651
Highest and lowest price of shares	30½-25	30½-27½	35½-28	36-33½	32-23½	25-14	20½-18½	20½-16½	21-16½	21½-15½

KASTA COLLIERIES, LIMITED.

Registered April, 1917. Directors—J. H. Pattinson, Esq.; J. C. Banerjee, Esq. Managing Agents—Messrs. H. V. Low &

Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized—Rs. 8,00,000. Capital issued and subscribed—Rs. 4,75,000 in

15,000 shares of Rs. 10 each, fully paid up, and 65,000 shares of Rs. 10 each, on which Rs. 5 has been called up. Accounts made up yearly in December.

The Company's property is situated across the Adjai consisting of 1,400 bighas, and contains first-class coal.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	4,75,000	Gross Block	5,87,134
Reserve Funds	8,000	Less Depreciation	1,19,819
Sundry Liabilities	44,776	Nett Block	4,67,315
		Liquid Assets	50,657
		Profit and Loss Accounts	9,804
Total	5,27,776	Total	5,27,776

ANALYSIS OF WORKING.

Half-year ended	June 1922	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	Dec. 1925	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	9,323	47,628	70,829	1,24,723	1,23,068	1,01,760	1,42,295	1,00,662
Stock	10,505	6,815	22,311	7,377	10,170	4,346	15,389	25,940
Profit	1,124	-11,340	6,767	29,428	21,282	16,610	36,920	22,463
Depreciation	2,230	8,765	9,868	11,596	13,441	13,875	32,514	32,769
Reserve						4,000	4,000	
Dividend								
Carried forward	-1,106	-21,241	-24,312	-6,480	1,361	96	502	-9,804
Highest and lowest price of shares	17* 12½-12½	15-10* 12½-6½	10-6½ 6-3½	6½ 3½	6½-5½ 3-1½	6½ 1½	4-3½ 1½-7½	4-3* 1½

Paid up Rs. 10.

† Paid up Rs. 5.

KATRAS JHERRIA COAL CO., LD.

Registered 1890. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 5,00,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, July and January.

The Company possesses valuable properties in the Raneeunge coalfield, known as the Seebpore and Koithi mouzahs, with a combined area of some 4,000 bighas. Both properties contain the well-known Seebpore seam of selected grade coal and the Koithi seam, which, though not equal to Seebpore,

is of first-grade. The Colliery consists of four mines and has eight shafts, 100—450 feet deep and three inclines fitted for raising coal. In addition to its mining operations at Seebpore, the Company draws rents and royalties from other Collieries in the District, all mining first-class coal, and does a considerable business in the purchase and sale of coal.

Balance Sheet as on 31st July, 1927:—

	Rs.		Rs.
Capital	5,00,000	Gross Block	19,01,340
Reserve Funds	4,00,000	Less Depreciation	14,74,340
Sundry Liabilities, including Profit & Loss Accounts	7,57,546	Nett Block	4,27,000
		Liquid Assets	12,30,546
Total	16,57,546	Total	16,57,546

ANALYSIS OF WORKING.

Half-year ended	Jan. 1923	July 1923	Jan. 1924	July 1924	Jan. 1925	July 1925	Jan. 1926	July 1926	Jan. 1927	July 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	25,49,831	24,53,616	24,31,046	23,35,865	21,23,202	14,48,590	15,29,799	11,01,441	11,41,178	10,60,589
Stock	48,635	55,832	1,15,244	1,23,576	1,13,851	1,10,445	61,303	83,297	37,585	81,357
Profit	4,39,723	4,29,493	4,44,071	3,36,900	2,91,573	2,77,300	2,33,620	1,67,518	1,60,435	1,62,510
Depreciation	12,984	14,524	33,132	37,451	46,750	25,773	21,368	20,772	7,849	12,452
Reserve Funds	50,000	50,000	50,000							
Dividend	3,75,000	3,75,000	3,75,000	3,00,000	2,50,000	2,50,000	2,12,500	1,50,000	1,50,000	1,50,000
Dividend rate per cent. per annum	150	150	150	120	100	100	85	60	60	60
Carried forward	32,271	22,240	8,179	7,628	2,451	3,978	3,730	476	3,062	3,120
Highest and lowest price of shares	115-101	107-101	107½-97½	112½-102½	112½-92½	98-80	112½-92½	84½-67	76½-65	66-56½

COAL.

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KHAS JHERRIA COLLIERY CO., LD.

Registered 1905. Directors—W. M. Craddock, Esq.; C. R. Brandt, Esq.; E. S. Tarlton, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,25,000. Capital issued and subscribed—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's property, which comprises 186 bighas, is situated in the best part of the Jherria coalfield and contains first class coal. The Company pays a royalty of three annas a ton on all coal, subject to a minimum royalty of Rs. 3,000 a year.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	1,00,000	Gross Block	7,78,811
Reserve Fund	2,00,000	Less Depreciation	6,09,510
Sundry Liabilities, including Profit & Loss Accounts	74,942	Nett Block Liquid Assets	1,69,301
Total	3,74,942	Total	3,74,942

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Stock	23,511	28,287	31,644	30,126	5,345	4,107	11,326	10,925	8,209	6,321
Profit	53,176	64,442	73,209	84,305	98,990	59,656	52,247	37,168	32,818	37,544
Depreciation	23,704	33,429	19,719	18,167	24,000	35,699	21,593	15,682	7,000	7,000
Reserve Funds	.....	.....	25,000	25,000	25,000	.....	.....	.....	.....	.....
Dividend	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Dividend rate per cent. per annum	60	60	60	60	60	60	60	60	60	60
Carried forward	3,165	4,178	2,668	13,806	23,796	17,753	18,407	9,893	5,711	6,255
Highest and lowest price of shares	85½-62	62-59	40½-33	41½-39	45-42	42-39	40-37½	41-38	45-39	70½-56½

KHOODIA COAL CO., LD.

Registered 1919. Directors—B. E. G. Eddis, Esq.; C. de M. Kellock, Esq.; A. E. Mitchell, Esq.; J. C. Galstaun, Esq. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March (from April, 1926).

The Company was formed to acquire the rights of the Khoodia Coal Syndicate

who held 300 bighas of land known as Birsingpore. The Salanpur "A" seam has been proved to exist in this area, covering about 200 bighas.

The Colliery has been sub-leased for a period of 20 years, with effect from July, 1926.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	2,50,000	Block Expenditure	1,99,523
Sundry Liabilities	3,671	Liquid Assets	4,963
		Profit & Loss Accounts	49,180
Total	2,53,671	Total	2,53,671

ANALYSIS OF WORKING.

Period ended	Mar. 1922	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	27,765	81,138	6,333	16,239	19,002	36,936	52,556	35,588	53,565	16,109
Stock	22,462	14,789	29,250	25,065	25,009	18,562	8,827	3,364	1,755	.....
Profit	13,133	27,040	7,482	13,641	12,158	1,145	438	1,300	18,355	5,112
Depreciation	6,124	5,591	6,515	8,381	6,906	7,025	8,591	7,584	7,590	14,179
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	4,412	25,861	12,664	6,158	25,221	33,391	41,494	50,378	40,113	49,180
Highest and lowest price of shares	8-7	7 Nom.	6 Nom.	7 Nom.	7-3	5½-4½	5-3	3-2½	3-2½	2½

KOSOONDA & NYADEE COLLIERIES, LD.

Registered 1902. Directors—Sir R. N. Mookerjee, K.C.I.E.; K.C.V.O., J. C. Galstaun, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's property is situated in

Jherria coalfields, station Kusunda, E. I. Railway, consisting of 1,380 bighas and contains good second-class coal. Seams 10, 11, 12 and 13 outcrop on the property.

The Company's collieries, with an adequate labour supply, are capable of raising from 15,000 to 20,000 tons a month.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 7,00,000	Gross Block	Rs. 16,74,312
Reserve Fund	3,08,948	Less Depreciation	10,81,611
Sundry Liabilities	64,915		
		Nett Block	5,92,701
		Liquid Assets	4,81,162
Total	10,73,863	Total	10,73,863

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	5,59,664	4,30,595	4,14,477	4,11,441	4,42,689	4,20,417	4,08,680	2,71,649	1,57,505	1,60,207
Stock	45,296	44,679	44,038	1,06,534	12,918	12,508	32,343	42,835	51,371	14,405
Profit	1,99,569	1,21,822	1,06,014	1,39,865	80,409	1,29,886	1,15,245	43,226	21,187	45,571
Depreciation	50,000	30,000	15,000	20,000	20,000	20,000	20,000	16,500	16,000	9,986
Dividend	1,40,000	1,05,000	87,500	1,05,000	70,000	1,05,000	70,000	17,500		
Dividend rate per cent. per annum	40	30	25	30	20	30	20	5		
Carried forward	15,076	1,899	5,413	20,269	10,678	15,564	40,809	50,035	92,848	42,709
Highest and lowest price of shares	293-263	28-24	233-193	243-193	241-193	22-153	173-133	173-143	153-103	13-73

KUARDI COAL CO., LD.

Registered 1906. Directors—J. H. Puttinson, Esq.; Rai Saheb Isan Chandra Ghosh; Rai Bahadur Seth Sukhlall Karnani, o.B.E.; J. C. Banerjee, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized, issued and subscribed—Rs. 5,50,120 in 55,012 shares of Rs. 10

each, fully paid up. Accounts made up half-yearly, June and December (from January, 1927).

The Company's property is situated near Kalipahari (Raneegunge) and consists of 3,115 bighas. The principal seams are the Ghusick seam, 12 ft. thick, and the Nega seam, 9 ft. thick. Both are first-class coal, though not of so high a quality as the Sanctoria and Deshergarh seams of

ANALYSIS OF WORKING.

Half-year ended	July 1922	Jan. 1923	July 1923	Jan. 1924	July 1924	Jan. 1925	July 1925	Jan. 1926	July 1926	Dec. 1926*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,98,475	2,22,761	3,33,288	3,46,034	2,48,883	2,71,801	1,88,124	2,07,780	2,04,898	1,32,984
Stock	2,594	2,759	472	613	27,467	1,379	17,130	12,088	4,372	11,985
Profit	43,935	66,733	1,19,311	1,18,790	87,558	73,207	38,795	55,730	54,159	43,437
Depreciation	32,500	25,698	28,232	30,433	31,564	32,778	27,078	38,265	39,133	23,701
Reserve Funds		41,942		1,63,063	50,000	15,000				20,000
Dividend					27,506	27,506	13,753	13,753	13,753	
Dividend rate per cent. per annum					10	10	5	5	5	
Carried forward	449	—458	90,621	25,916	4,404	2,326	290	4,002	5,275	5,012
Highest and lowest price of shares	213-15	151-141	15-133	91-7	113-7	103-31	83-61	81-71	73-33	51-33

* Accounts shown for five months.

the same series. The property is estimated to contain 29,000,000 tons of first-class coal and with an output of 15,000 tons a month, the life of the colliery as regards its first-class coal is a long one. The colliery is at present equipped to raise 10,000 tons a month from the Ghusick seam.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 5,50,120	Gross Block	Rs. 11,87,013
Reserve Funds	2,65,000	Less Depreciation	2,51,184
Sundry Liabilities, including Profit & Loss Accounts	2,60,121	Nett Block	9,35,829
		Liquid Assets	1,39,412
Total	10,75,241	Total	10,75,241

LAKURKA COAL CO., LD.

Registered 1907. Directors—J. H. Pattinson, Esq.; Balmakund Daga, Esq.; Rai Bahadur Seth Sukhlall Karnani; J. C. Banerjee, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each fully paid up. Accounts made up half-yearly, April and October.

The Company's property is situated in the Jherria coalfields near Katrasgarh, and

consists of 787 bighas containing first-class coal. It pays a royalty of two annas three pies on all classes of coal. The property contains the following first-class seams:—Nos. 12, 13 and 14 seams, and is equipped to raise 20,000 tons a month.

Balance Sheet as on 30th April, 1927:—

Capital	Rs. 4,50,000	Gross Block	Rs. 21,83,088
Reserve Fund	2,80,000	Less Depreciation	16,27,027
Sundry Liabilities, including Profit & Loss Accounts	1,50,845	Nett Block	5,56,061
		Liquid Assets	3,15,096
		Profit & Loss Accounts	49,688
Total	9,20,845	Total	9,20,845

ANALYSIS OF WORKING.

Half-year ended	Oct. 1922	Apr. 1923	Oct. 1923	Apr. 1924	Oct. 1924	Apr. 1925	Oct. 1925	April 1926	Oct. 1926	April 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,67,696	2,34,334	2,73,462	4,77,902	4,64,756	5,07,726	4,28,655	4,86,769	97,876	1,54,302
Stock	17,451	23,401	24,000	17,232	4,090	6,167	8,396	2,827	26,662	7,796
Profit	2,80,196	45,016	36,968	1,19,569	1,93,529	2,20,519	1,87,001	1,17,269	35,150	18,085
Depreciation	2,91,347	41,123	44,954	50,223	51,539	54,197	56,618	61,875	6,754	56,768
Reserve Funds	.....			1,00,000	50,000	75,000	40,000	10,000		
Dividend	.....				90,000	90,000	90,000	45,000		
Dividend rate per cent. per annum	.....				40	40	40	20	.....
Carried forward	42,237	46,130	37,144	6,490	8,460	9,242	10,225	10,519	—10,985	—49,688
Highest and lowest price of shares	40-22	25½-19½	30½-20	15½-10½	19½-14½	22½-17½	19-16½	19½-16	14½-13½	15½-13½

MARINE COAL CO., LD.

Registered 1901. Directors—Sir Alexander Murray, C.B.E.; G. L. Scott, Esq.; Allan Harvey, Esq.; P. H. Crete, Esq. Managing Agents—Messrs. Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 15,000 Ordinary shares and 10,000 "B" Ordinary shares of Rs. 10

each, all fully paid up. The "B" Ordinary shares have a preferential claim on profits to a dividend of 7 per cent., but otherwise are in all respects on the same footing as the Ordinary shares. Accounts made up half-yearly, June and December.

The Company's property is situated at Kusunda, E. I. Railway, district Manbhum, consisting of 200 bighas.

The raisings of steam coal from Nos. 12 and 13 seams at present average about 2,500 tons monthly. The royalty payable is six annas per ton on all despatches (except dust), with a minimum royalty of Rs. 12,000 yearly.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 2,50,000	Gross Block	Rs. 6,70,961
Reserve Funds	1,01,480	Less Depreciation	3,70,179
Sundry Liabilities, including Profit & Loss Accounts	52,714	Nett Block	3,00,772
		Liquid Assets	1,03,422
Total	4,04,194	Total	4,04,194

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,13,541	1,10,966	85,994	98,558	1,10,167	1,34,498	1,07,341	1,36,507	96,795	98,364
Stock	360	661	823	12,169	2,517	2,362	1,894	10,675	5,855	3,303
Profit	27,040	22,960	19,658	29,329	28,124	48,130	27,770	46,924	21,606	18,424
Depreciation	9,000	7,623	7,623	7,636	8,950	8,858	9,183	9,060	9,060	9,060
Reserve Funds	6,000	.....	.....	5,000	5,000	10,000	5,000	15,000	10,000	.....
Dividend	17,500	17,500	12,500	17,500	12,500	17,500	12,500	17,500	12,500	17,500
Dividend rate per cent. per annum	14	14	10	14	10	14	10	14	10	14
Carried forward	18,509	16,346	15,881	14,974	16,648	22,419	23,506	28,870	18,916	10,780
Highest and lowest price of shares	18-14½	16-15½	15½-11½	12-10½	11-10	10½-9½	10½-9	10-8½	10½-8½	8½-7½

MINTO COAL CO., LD.

Registered 1908. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 3,00,000. Capital issued and subscribed—Rs. 2,98,110 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's properties are situated in the Asansol district and known as Seebpore, Nundi and Sheikpur. The Seebpore seam is being worked in all the properties.

As the existing Colliery's life is now a short one, another property in the same field has been acquired to be worked jointly with the Bengal-Giridih Coal Co., Ltd., under the title of the Girimint Coal Co., Ltd. Sinking has commenced on this property and four shafts have reached coal.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 2,98,110	Gross Block	Rs. 5,98,929
Reserve Funds	40,000	Less Depreciation	4,00,929
Sundry Liabilities, including Profit & Loss Accounts	41,602	Nett Block	1,98,000
		Liquid Assets	1,81,712
Total	3,79,712	Total	3,79,712

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	69,632	1,56,953	1,43,945	1,05,014	1,20,085	90,247	1,45,868	1,09,777	84,193	77,163
Stock	3,025	2,860	1,265	5,493	541	9,357	645	1,719	1,713	1,092
Profit	58,674	44,422	68,169	40,620	46,090	37,485	47,720	35,764	16,269	14,963
Depreciation	4,000	.....	17,424	11,000	15,000	7,500	18,069	13,000	2,292	3,728
Reserve Funds	10,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	44,716	44,716	44,716	29,811	29,811	29,811	29,811	22,358	14,905	11,179
Dividend rate per cent. per annum	30	30	30	30	30	30	30	15	10	7½
Carried forward	1,725	1,430	1,449	1,258	1,537	1,491	1,491	1,897	969	1,025
Highest and lowest price of shares	45-40	40-38½	26½-21	26½-23	29½-13	15½-14½	15½-14½	15-13½	15½-11½	15½-12

MUNDULPUR COAL CO., LD.

Registered 1907. Directors—E. G. Abbott, Esq.; Hon'ble Sir John Bell, Kt.; A. McD. Eddis, Esq.; G. L. Scott, Esq. Managing Agents—Messrs. Macneill &

Co., 2, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 11,70,000 in shares of Rs. 100 each. Capital issued and subscribed—Rs. 8,28,900: Rs. 3,70,000 in

3,700 shares of Rs. 100 each, fully paid up, and Rs. 4,56,900 in 7,615 shares of Rs. 100 each, on which Rs. 60 has been called up. Forfeited shares 385 at Rs. 50 each, Rs. 19,250. Accounts made up half-yearly, June and December.

The Company's property originally formed part of the Hurriladih's Akhalpur property and comprises an area of 1,530 bighas containing the Jamuria seam. In addition, the Company pays the parent Company a royalty of six annas on steam coal, eight annas on coke, and three annas on rubble,

and one-and-a-half annas on dust, subject to a minimum of Rs. 8,000 per annum. Four pits have been sunk to the Jamuria seam at depths varying from 259 feet to 120 feet, respectively.

All the coal mined is graded "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	8,46,150	Gross Block	9,19,290
Sundry Liabilities, including Profit & Loss Accounts	68,688	Less Depreciation	3,60,563
		Nett Block	5,58,727
		Liquid Assets	3,56,111
Total	9,14,838	Total	9,14,838

ANALYSIS OF WORKING.

Period ended	June 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	.....	.....	1,12,777	1,23,387	69,649	1,12,045	1,19,332	1,29,250	96,797	1,07,717
Stock	4,616	2,751	2,024	2,006	20,748	7,943	3,133	6,462	13,037	8,002
Profit	41,734	29,663	41,980	44,800	10,976	44,490	18,220	16,829	49,327	27,676
Depreciation	19,024	10,254	4,931	7,904	7,408	4,204	4,912	23,611	44,266	27,266
Reserve Funds	.....	.....	25,000	40,000	20,000	.....	.....	.....	.....	.....
Dividend	20,672	.....	20,672	.....	.....	20,000	.....	.....	.....	.....
Dividend rate per cent. per annum	2½	.....	2½	.....	.....	20,672	.....	.....	.....	.....
Carried forward	5,298	24,707	16,084	12,480	6,048	5,662	18,970	12,188	17,249	17,659
Highest and lowest price of shares	140-137	137-130(a) 84½-50(b)	130(a) 50(b)	130-40(a) 50-25(b)	50-44(a) 30(b)	61-50(a) 30(b)	60-47½(a) 31-10(b)	51-50(a) 10(b)	73-59(a) 11-10(b)	63-62(a) 30(b)

(a) Rs. 100 paid up.

(b) Rs. 60 paid up.

NAPUR COAL CO., LD.

Registered 1920. Directors—B. E. G. Eddis, Esq.; C. de M. Kellock, Esq.; J. C. Galstaun, Esq.; L. A. Creet, Esq.; E. Nissim, Esq.; A. E. Mitchell, Esq. Manag-

ing Agents—Messrs. Gillanders Arbuthnot & Co., Clive Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	43,450	57,896	60,046	86,887	1,13,955	99,013	90,156	1,00,461	86,530	79,893
Stock	.....	.....	.....	809	.....	.....	1,625	770	284	560
Profit	9,647	26,324	28,514	43,019	50,174	52,360	35,964	42,685	30,997	24,376
Depreciation	8,191	8,974	9,156	16,749	17,794	24,480	18,331	18,172	18,926	18,951
Reserve Funds	.....	25,000	.....	7,500	.....	.....	.....	.....	.....	.....
Dividend	.....	6,125	.....	18,750	31,250	25,000	18,750	25,000	18,750	6,250
Dividend rate per cent. per annum	.....	5	.....	16	25	20	15	20	15	5
Carried forward	19,833	5,958	26,314	26,334	27,464	30,344	29,227	28,740	22,061	21,136
Highest and lowest price of shares	.....	.....	.....	14-10	14-12½	12½	13½-12	12	13½-12	18½-13

each, fully paid up. Accounts made up half-yearly, June and December.

The Colliery is situated near Raneegunge, with an area of 428 bighas of good second-class coal-bearing lands, containing 3 seams of the upper Raneegunge series.

THE NAZIRA COAL CO., LD.

Registered 1913. Directors—H. F. Bateman, Esq.; G. B. McNair, Esq.; P. C. Chaudhuri, Esq.; A. L. B. Tucker, Esq.; P. O'R. Lovett, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 9,00,000 in 90,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 7,48,240 in 74,824 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February.

The property contains 2,730 acres and is situated about 15 miles from Sibsagar Road station on the Assam-Bengal Railway. The coal outcrops in the hills about 1,000 feet above the level of the railway siding, and about 4 miles distance therefrom; trans-

Balance Sheet as on 30th June, 1927:—

Capital	Ra.	Block Expenditure	Ra.
Reserve Funds ...	2,50,000	Liquid Assets ...	2,86,644
Sundry Liabilities, including Profit & Loss Accounts	57,500		58,574
	38,018		
Total ...	3,45,518	Total	3,45,518

port from the mine is by means of an aerial rope haulage.

The estimated quantity of coal in the Borjan Valley is 1,460,000 tons. In addition to this, there is a further area in the Watking Hill, which has as yet not been thoroughly prospected, owing to the difficulty of transport.

The colliery is equipped to yield an output of 72,000 tons per annum.

The coal is of excellent quality and contains only 2 per cent. of ash.

Balance Sheet as on 31st August, 1927:—

Capital	Ra.	Gross Block	Ra.
Sundry Liabilities, including Profit & Loss Accounts	7,48,240	Less Depreciation	14,73,140
	68,015	Nett Block Liquid Assets	8,20,255
			6,52,385
Total	8,16,255	Total	1,63,370

ANALYSIS OF WORKING.

Half-year ended	Feb. 1923	Aug. 1923	Feb. 1924	Aug. 1924	Feb. 1925	Aug. 1925	Feb. 1926	Aug. 1926	Feb. 1927	Aug. 1927
	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.
Sales	4,66,510	4,73,469	4,54,257	5,03,317	4,57,435	4,58,982	4,12,338	3,59,278	3,25,696	3,52,488
Stock	1,896	1,809	64	.....	111	1,208	.....	.....	1,296	.....
Profit	1,52,253	1,69,008	1,47,187	1,57,929	1,59,283	1,35,181	91,273	20,402	53,065	62,775
Depreciation .	1,34,277	67,980	57,266	57,947	51,800	50,603	30,483	22,208	23,558	24,014
Reserve Funds	.....	25,000	30,000	45,000	55,000	32,580	19,569	10,000	10,000	10,000
Dividend . . .	18,706	56,118	56,118	56,118	56,118	56,118	37,412	37,412	18,706	28,059
Dividend rate per cent. per annum .	5	15	15	15	15	15	10	10	5	7½
Carried forward .	889	10,799	14,602	13,465	9,830	5,709	9,528	310	1,101	12½-11½
Highest and lowest price of shares .	9½-5	8-6½	11½-7½	16½-11½	16-11½	14-11½	14-11	13½-10	13-10½	1.803

NEW BEERBHOOM COAL CO., LD.

Registered 1873. Directors—A. E. Mitchell, Esq.; C. A. Jones, Esq.; Sir Alexander Murray, C.B.E.; Sir Hubert Carr, Managing Agents—Messrs. Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 25,00,000 in 200,000 Ordinary shares of Rs. 10 each, and 50,000 7 per cent. cumulative Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 15,80,000 in 158,000 Ordinary shares of Rs. 10 each, and Rs. 2,00,000 in 20,000 7 per cent. Preference shares of Rs. 10 each, fully

paid up, carrying preferential claim to repayment to capital. Accounts made up half-yearly, April and October.

The Company's various properties are as follows:—

(1) JOYRAMDANGA in the Raneegunge field.—The area of this group of collieries is about 1,900 bighas, and so far as the Joyramdanga seam (selected grade coal) is concerned, has still a long life. There is a royalty of six annas nine pies per ton on the greater part of this colliery, but the remainder is free of any royalty.

(2) BORREA in the Raneegunge field.—This property extends to over 1,500 bighas and lies in the BurraKur coal measures. It has been extensively worked for many years and has still a long life. The coal is a good anthracitic class of coal.

(3) BUSTACOLLA in the Jherria field.—This property is about 2,000 bighas and contains seam No. 10. It is subject to no royalty.

(4) VICTORIA in the Raneegunge field.—This property is also situated in the BurraKur series and contains several seams of coal. It extends to about 1,500 bighas.

The coal is of excellent quality and is subject to no royalty.

(5) BARMONDIA in the Raneegunge field.—This property which contains the Disherghur and Ragunathbutty seams extends to about 500 bighas. The coal is of excellent quality, being classified as "Selected" grade in the Coal Grading Board's list.

The Collieries are equipped to raise with a full labour supply an output of 45,000 tons a month. The present output is about 400,000 tons per annum.

The Company has also a number of other properties, some of which have been prospected and contain good coal, and development of these will be gradually taken in hand to replace the older areas, which are being worked out.

Balance Sheet as on 30th April, 1927:—

	Rs.		Rs.
Capital	17,80,000	Gross Block	59,35,351
Reserve Funds	6,48,258	Less Depreciation	46,15,351
Other Funds	1,03,412		
Sundry Liabilities,		Nett Block	13,20,000
including Profit		Liquid Assets	20,77,524
& Loss Accounts	8,65,854		
Total	33,97,524	Total	33,97,524

ANALYSIS OF WORKING.

Half-year ended	Oct. 1922	Apr. 1923	Oct. 1923	Apr. 1924	Oct. 1924	Apr. 1925	Oct. 1925	Apr. 1926	Oct. 1926	Apr. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	16,13,780	13,84,477	17,72,241	22,14,846	19,18,766	14,69,161	16,44,594	13,90,023	11,20,261	11,34,613
Royalties and Rent	13,954	22,609	19,376	28,489	36,312	39,308	31,148	42,538	15,929	43,299
Stock	1,12,578	2,91,627	2,24,070	2,22,743	1,35,163	2,37,247	1,36,288	1,93,368	1,52,326	1,10,655
Profit	4,43,741	5,44,806	5,09,315	7,85,833	5,63,719	4,05,274	4,23,530	3,71,507	1,69,006	2,16,226
Depreciation	1,34,290	2,31,733	1,69,670	1,98,995	1,91,470	1,68,304	1,50,261	1,49,612	42,520	74,960
Reserve Funds	59,149	.....	.....	1,80,000	60,000	.....	30,000	.....	.....	.....
Dividend	2,37,000	3,16,000	3,16,000	3,95,000	3,16,000	2,37,000	2,37,000	2,37,000	1,18,500	1,18,500
Dividend rate per cent. per annum	30	40	40	50	40	30	30	30	15	16
Carried forward	37,579	27,657	44,902	49,740	48,989	51,959	51,408	29,303	30,229	45,995
Highest and lowest price of shares	33-32	37½-32½	35½-31½	36½-32½	41-36	36½-31	30½-26½	29-21	27-21	29-19½

NEW KENDAH COAL CO., LD.

Registered 1907. Directors—A. E. Mitchell, Esq.; Sir Alexander Murray, C.B.E.; Sir Hubert Carr. Managing Agents—Messrs. Balmer, Lawrie & Co., Ltd.; 103, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10

each, fully paid up. Accounts made up half-yearly, April and October.

This concern is a subsidiary of the New Beerbhoom Company. Its properties are situated at Kendah and Darulāh in the Raneegunge field.

KENDAH.—The area of this property is about 2,500 bighas and contains several seams of good second-class coal. It pays

the parent Company a royalty of four annas per ton on all coal sold with a minimum of Rs. 7,500 per annum. The raisings are about 35,000 tons of coal per year, but even on a much higher basis, for which the Colliery is equipped, it has a very long life.

DARULAH.—The area of this property is about 1,274 bighas and the Samla seam, which is a first-class coal, is being worked. It pays a royalty of five annas per ton with

a minimum payment of Rs. 3,185 per annum. The raisings are about 20,000 tons of coal per year.

Balance Sheet as on 30th April, 1927:—

Capital	Rs. 5,98,825	Gross Block	Rs. 7,08,917
Sundry Liabilities, including Profit & Loss Accounts	92,762	Less Depreciation	4,09,917
		Nett Block	2,99,000
		Liquid Assets	3,92,587
Total	6,91,587	Total	6,91,587

ANALYSIS OF WORKING.

Half-year ended	Oct. 1922	Apr. 1923	Oct. 1923	Apr. 1924	Oct. 1924	Apr. 1925	Oct. 1925	Apr. 1926	Oct. 1926	Apr. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,51,581	1,86,466	1,78,137	2,15,452	1,98,002	2,18,783	1,68,659	1,71,741	1,53,976	1,53,898
Stock	1,899	16,969	22,079	26,189	35,394	27,436	8,380	9,868	14,170	7,566
Profit	67,840	62,366	57,626	65,197	43,752	49,749	35,596	43,013	34,453	27,620
Depreciation	30,175	24,906	20,701	28,000	30,190	25,779	22,000	26,000	22,703	12,300
Dividend	37,500	37,500	37,500	37,500	22,500	22,500	15,000	15,000	15,000	15,000
Dividend rate per cent. per annum	12½	12½	12½	12½	7½	7½	5	4½	5	5
Carried forward	14,840	14,789	14,114	13,511	14,873	16,343	14,939	16,932	13,702	14,022
Highest and lowest price of shares	13½-11½	13-10	10½-9	11½-8½	10½-8½	9½-8½	8-6½	6½-5	5½-5½	6½-4½

THE NEW KESSURGURAH COAL CO., LD.

Registered 1912. Directors—J. H. Pattinson, Esq.; J. C. Banerjee, Esq.; Rai Bahadur Seth Sukhlall Karnani, O.B.E.; Balmakund Daga, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized—Rs. 3,50,000 in 35,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 3,32,500 in 33,250 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—

Rs. 3,50,000 in 3,500 8 per cent. bonds of Rs. 100 each, issued in 1926, redeemable in 1936, with the option of redemption at any time during the period of ten years at par and at least 350 bonds are to be redeemed every year by an annual drawing. Accounts made up half-yearly, June and December.

In 1926, this Company was amalgamated with the South Govindpur Colliery, Ltd., and West Tetturiya Collieries, Ltd., and took over the business, assets and liabilities of these concerns, which went into voluntary liquidation. The shareholders in these two

ANALYSIS OF WORKING.

Half-year ended	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.
Sales	1,97,617	1,07,753	94,036
Stock	16,156	26,252	20,495
Profit	4,819	2,186	31,290
Depreciation	37,507	37,491	37,633
Reserve Funds			
Dividend			
Dividend rate per cent. per annum	—58.925*		1.67,525
Carried forward			
Highest and lowest price of shares	9½-6½	6½-2½	3

* Includes Rs. 26,237 brought forward from the previous half-year.

Companies received in exchange for their holding shares in this Company in the following proportions, viz:—One share in this Company for every 20 shares in the South Govindpur Colliery, Ltd., and three shares in this Company for every 20 shares in the West Tetturiya Collieries, Ltd. The Company's properties are as follows:—

NEW KESSURGURAH—This property consists of about 1,200 bighas of land and contains No. 10, 11, 12, 13 and 14 seams and the coal is of good quality. The Colliery is equipped to raise 8,000 tons per month and pays a royalty of six annas on all coal despatched.

SOUTH GOVINDPUR—This property is situated near Katrasgarh (Jherria) and contains about 750 bighas. It contains Nos. 11, 12 and 13 seams and other seams underlying them. The Colliery is at

present equipped to raise 5,000 to 6,000 tons of steam coal a month and pays a royalty of four annas per ton on all coal despatched.

WEST TETTURIYA—This property is situated near Katrasgarh (Jherria) and comprises 204 bighas of coal-bearing land, containing second-class coal. The seams worked are Nos. 11, 12 and 13. The Colliery is capable of raising 3,000 to 4,000 tons monthly.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, includ- ing Debentures	6,82,500	Gross Block	11,54,954
Reserve Fund	1,92,092	Less Depreciation	4,45,629
Sundry Liabilities	1,61,755	Nett Block	7,09,325
		Liquid Assets	1,59,497
		Profit & Loss Accounts	1,67,525
Total	10,36,347	Total	10,36,347

NEW MANBHOOM COAL CO., LD.

Registered 1896. Directors—R. Kee, Esq.; S. S. Hodson, Esq.; G. Henderson, Esq.; Hon'ble S. J. Best. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

The Company possesses coal lands in the Burdwan and Manbhoom districts. Its

working collieries are at Gaslitan and Dendua. At Gaslitan, seams Nos. 13, 14 and 15 are being worked. The output at Gaslitan is 8,000 to 10,000 tons a month, and the life of the Colliery is 49 to 59 years. Dendua was acquired in 1912. The adjoining mouzahs of Gopalpore and Ruttonpore have been secured, making the area of the Dendua Colliery 950 bighas, capable of raising 4,000 to 5,000 tons per month of good marketable coal. The royalty is four to six annas according to the mouzah.

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	5,28,757	3,90,299	3,27,107	5,09,981	5,12,479	4,09,690	4,09,768	2,99,238	3,29,943	3,67,351
Stock	75,334	1,36,401	1,77,253	1,33,762	1,69,037	1,52,454	1,45,173	84,821	12,815	19,564
Profit	42,033	—19,806	63,608	1,47,827	2,09,557	1,08,298	1,20,108	23,161	27,219	99,696
Depreciation	42,328	38,116	36,913	35,988	37,246	36,377	45,313	13,777	13,521	43,697
Reserve Funds			20,000	50,000	68,000				15,000	60,000
Dividend		30,000	30,000	60,000	90,000	75,000	45,000	15,000	15,000	
Dividend rate per cent. per annum			20	40	60	50	30	10	10	40
Carried forward	1,39,264	51,342	28,034	29,873	52,184	46,105	75,900	70,284	68,982	44,121
Highest and lowest price of shares	62-48	50-40	51-46½	51-39½	40-35½	40-37	38-32½	36-27½	29-25½	

The Company also holds properties in Asanhol and Seetarampore districts as yet unexploited.

Owing to unfavourable market conditions, the raising of coal at Dendua Colliery was stopped.

Balance Sheet as on 30th September, 1927:—

Capital	Rs. 3,00,000	Gross Block	Rs. 15,92,666
Reserve Funds	5,50,000	Less Depreciation	8,53,021
Sundry Liabilities, including Profit & Loss Accounts	2,11,829	Nett Block Liquid Assets	6,49,645
Total	10,61,829	Total	10,61,829

THE NEW SINIDIHI COAL CO., LD.

Registered 1914. Directors—J. H. Patinson, Esq.; J. C. Bannerjee, Esq.; L. C. Jhawar, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December (from December 1924).

The property is situated in the Jherria coalfield, some 5 miles from Katrasgarh station. The Company pays a royalty of five annas on steam coal, eight annas on hard coke, six annas on soft coke, three annas on

rubble and two annas on dust coal despatched. Coal is of good second-class quality and the Colliery has a fair life before it.

It also owns the leasehold properties known as Behmandih, Targa and Suriadih. Behmandih contains first-class coal. Royalty on Behmandih coal is six annas per ton on all coal raised.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,50,000	Gross Block	Rs. 5,28,970
Sundry Liabilities	5,58,412	Less Depreciation	1,20,833
		Nett Block Liquid Assets	4,08,137
		Profit & Loss Accounts	42,574
Total	9,08,412	Total	9,08,412

ANALYSIS OF WORKING.

Period ended	Dec. 1920	June 1921	Dec. 1921	June 1922	Dec. 1922	June 1923	Dec. 1923	Dec. 1924*	Dec. 1925	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	30,240	42,164	41,076	23,988	54,743	78,206	94,602	1,86,077	2,05,785	1,27,244
Stock	55,787	49,540	29,045	22,660	9,588	13,186	11,540	626	350	582
Profit	-14,911	-37,848	-45,245	-61,287	-25,515	-9,976	-2,779	4,022	38,201	28,963
Depreciation	12,153	18,046	18,480	10,310	17,595	12,557	13,717	32,861	30,961	30,737
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	-1,61,134	-2,17,028	-2,80,693	-3,52,190	-3,95,300	-4,17,833	-4,34,329	-4,63,168	-4,66,928	-4,67,702
Highest and lowest price of shares		9½-7	8-Nom.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

* Accounts shown for 12 months.

NEW TETTURYA COAL CO., LD.

Registered 1907. Directors—H. F. Bateman, Esq.; G. B. McNair, Esq.; G. Morgan, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 6,50,000. Capital issued and subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up.

Debenture Capital—Rs. 1,00,000 in 7 per cent. bonds of Rs. 1,000 each, issued in May, 1925, repayable in May, 1945. The holders of these bonds have the option to exchange their holding for fully paid-up Ordinary shares at par, on giving the Company six months' notice expiring on any 28th February or 31st August. Accounts made up half-yearly, February and August.

The Company's property of 565 bighas is situated in the Jherria field and is held under a sub-lease for 999 years from the Raja of Nowgarh. There is a royalty payable on all coal raised of three-and-a-half annas on the main property and of four annas on the Ramgarh property. The property contains seams Nos. 11, 12, 13, 14 and 15, of which Nos. 13, 14 and 15 are now worked out.

An area of about 650 bighas has been acquired to the dip of the original property and in which the Company has the rights of No. 15 and all lower seams. The right of outstroke has been acquired and it is proposed to work this new area from shafts which will also work all the coal to the dip of the fault at which the workings in

the original area were discontinued. Sinking is now in progress and it is expected to reach No. 15 seam at the end of the year. The work has already been commenced on sinking shafts in the recent acquired area and which it is expected will seat No. 15 seam at 900 feet.

The Colliery is electrically equipped and is provided with sidings for 50 wagons.

Balance Sheet as on 31st August, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	14,12,115
Debentures ...	6,50,000	Less Depreciation	5,06,184
Reserve Funds ...	1,30,000	Nett Block	9,05,931
Sundry Liabilities	1,82,815	Liquid Assets	33,127
		Profit & Loss	
		Accounts	23,737
Total	9,62,815	Total	9,62,815

ANALYSIS OF WORKING.

Half-year ended	Feb. 1923	Aug. 1923	Feb. 1924	Aug. 1924	Feb. 1925	Aug. 1925	Feb. 1926	Aug. 1926	Feb. 1927	Aug. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,09,012	2,61,160	2,36,843	2,57,343	2,47,733	2,39,954	1,99,316	1,58,811	1,02,442	74,439
Stock	25,988	6,488	9,601	29,087	40,880	34,609	25,224	2,158	2,462	511
Profit	53,929	78,450	8,352	83,799	91,961	59,857	49,556	6,430	-9,610	8,346
Depreciation	9,170	10,535	10,762	11,024	11,683	42,129	49,131	12,679	11,670	11,679
Reserve Funds	15,000	40,000	8,000	50,000	53,000	.....	.....	.....	.....	.....
Dividend	27,500	27,500	27,500	27,500	27,500	13,750	.....	.....	.....	.....
Dividend rate per cent. per annum	10	10	10	10	10	6	.....	.....	.....	.....
Carried forward	3,144	3,559	8,650	3,925	3,693	7,671	8,096	847	-20,433	-23,767
Highest and lowest price of shares	124-10½	104-10	104-9½	98-8½	94-6	94-4½	73-5	54-5	54-5	44-2½

NODIHA COAL CO., LD.

Registered 1907. Directors—E. G. Abbott, Esq.; Hon'ble Sir John Bell, Kt.; J. R. Coulthard, Esq.; G. L. Scott, Esq. Managing Agents—Messrs. Macneill & Co., 2, Fairlie Place, Calcutta, Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10

each, fully paid up. Accounts made up yearly to 30th June.

The Company is a subsidiary Company of the Equitable Coal Company from which its property was acquired in 1907. It is situated at Nodiha in the Raneeunge coal-field and has an area of 1,427 bighas. The property contains the Deshergarh seam, about 7 feet in thickness, lying at an average

ANALYSIS OF WORKING.

Year ended June	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	55,840	72,986	2,999	-2,683	.....	43,598	26,591	27,890	65,129	8,474
Depreciation	21,861	25,923	18,074	9,542	.....	9,182	12,465	13,928	41,701	7,196
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	20,000	40,000	.....	.....	.....	20,000	15,000	15,000	20,000	.....
Dividend rate per cent. per annum	7½	10	.....	.....	.....	7½	22	22	.....	.....
Carried forward	12,803	19,865	4,790	-7,355	-1,710	2,706	1,632	794	5,222	5,501
Highest and lowest price of shares	204-14½	202-16½	20-15	124-10	112-10	20-4½	92-4½	62-5	82-3½	62-3½

inclination of 21 degrees, and is worked by means of inclines equipped for raising 5,000 tons monthly. There is a royalty payable of ten annas on coke, seven annas on steam coal, and four annas on rubble and dust, with a minimum royalty of Rs. 3,996 per annum.

NORTH DAMUDA COAL CO., LD.

Registered 1908. Directors—H. F. Bateman, Esq.; S. S. Hodson, Esq.; E. R. Hartley, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The property consists of 384 bighas in

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 4,00,000	Gross Block	Rs. 5,20,656
Reserve Fund	20,000	Less Depreciation	3,35,066
Sundry Liabilities, including Profit & Loss Accounts	23,154	Nett Block Liquid Assets	1,85,590
Total	4,43,154	Total	4,43,154

Sijua mouzah on the Hazaribagh side of the Jamuni river. Royalty four annas per ton.

Two seams are opened up by inclines and both of them are of good quality.

The Colliery is provided with a half-rake siding and is in a position to give good results.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 5,00,000	Gross Block	Rs. 5,69,348
Reserve Funds	45,093	Less Depreciation	1,30,027
Sundry Liabilities	29,528	Nett Block Liquid Assets	4,39,321
Total	5,74,528	Profit & Loss Accounts	1,15,933
		Total	5,74,528

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	69,399	94,291	1,22,099	1,47,950	1,88,872	1,29,100	80,138	53,722	50,511	37,504
Stock	906	42,424	35,199	50,645	13,808	44,726	38,604	29,362	5,689	2,325
Profit	15,469	34,633	35,933	46,889	42,217	38,172	9,803	2,003	-7,843	-4,490
Depreciation	6,804	7,334	8,013	6,068	6,151	8,124	7,231	6,716	4,816	2,737
Reserve Funds	.....	5,000	5,000	2,500	5,000	10,000	7,500			
Dividend	9,375	18,750	25,000	37,500	25,000	18,750				
Dividend rate per cent. per annum	33	7½	10	15	10	7½	5.325	612	-12.047	.....
Carried forward	601	4,150	2,069	2,890	8,966	10,253				-19,274
Highest and lowest price of shares	10½-5	6½-5	7½-5½	8½-6	10½-7½	8½-5½	6½-4½	4½-4	4½-4½	4½

NORTH KAJORA COAL CO., LD.

Registered 1918. Directors—J. H. Pattinson, Esq.; J. C. Banerjee, Esq.; L. C. Jhawar, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12,

Dalhousie Square, Calcutta. Auditor

Messrs. Lovelock & Lewes.

Capital authorized—Rs. 2,75,000. Capital issued and subscribed—Rs. 2,44,000 in

ANALYSIS OF WORKING.

Period ended	June 1921	Dec. 1921	June 1922	Dec. 1922	June 1923	Dec. 1923	Dec. 1924	Dec. 1925	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	18,647	10,028	18,041	16,149	28,327	10,366	52,531	1,21,819	9,308
Stock	3,686	4,917	14,840	23,346	231	9,700	3,100	468	938
Profit	-3,876	-27,411	-19,397	-38,073	-25,778	-19,393	-23,155	28,446	-2,705
Depreciation	417	11,804	8,043	8,064	10,189	10,367	21,064	25,497	21,522
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	-4,293	-43,509	-70,848	-1,06,985	-1,42,963	-1,72,513	-2,25,722	-2,22,773	-2,47,000
Highest and lowest price of shares	12½-10	10-8½	8½	8½					

COAL

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24,400 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The property consists of 400 bighas situated near Ondal (Raneegunge) and contains first-class coal (Kajora seam) also Jambad or Rowlah seam. The Colliery is working the Kajora seam through two pits, 247 feet deep. The seam is 18 feet thick.

Owing to the siding question still being in abeyance, the Colliery was closed down

as it cannot be worked at a profit, carting the coal to the Nodiha siding.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	2,44,000	Gross Block	3,94,369
Forfeited Shares	15,000	Less Depreciation	1,04,243
Sundry Liabilities	2,83,400		
		Nett Block	2,90,126
		Liquid Assets	5,274
		Profit & Loss Accounts	2,47,000
Total	5,42,400	Total	5,42,400

NORTH-WEST COAL CO., LD.

Registered 1906. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized and issued—Rs. 3,25,000 in 32,500 shares of Rs. 10 each. Capital subscribed—Rs. 2,72,500 in 27,250 shares of Rs. 10 each, fully paid up, and in 21,000 shares on which Rs. 7-8 has been called up. Accounts made up half-yearly, March and September.

The Company's property known as the Ena Colliery is situated in the Jherria field, and contains seams Nos. 10, 11, 12 and 14, all of which are being worked.

The Company also owns a property in the Karanpura field, comprising 704 bighas.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital	2,72,500	Gross Block	7,54,276
Reserve Funds	4,20,000	Less Depreciation	5,62,776
Sundry Liabilities, including Profit & Loss Accounts	2,88,039		
		Nett Block	1,91,500
		Liquid Assets	7,89,039
Total	9,80,539	Total	9,80,539

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,70,466	2,49,684	3,16,236	4,25,082	5,16,485	3,35,242	2,91,335	2,94,438	2,57,918	2,48,722
Stock	10,035	12,070	48,880	4,228	2,961	1,599	29,207	12,556	6,431	4,021
Profit	1,59,934	76,607	1,30,352	1,31,132	1,77,203	1,54,250	94,220	1,09,632	91,969	69,797
Depreciation	13,904	.....	17,418	11,426	39,947	30,000	25,000	15,000	5,000	5,925
Reserve Funds	35,000	.....	30,000	30,000	30,000	30,000	.....	.....	.....	.....
Dividend	1,09,000	81,750	95,375	95,375	95,375	95,375	81,750	88,562	88,562	68,126
Dividend rate per cent. per annum	80	60	70	70	70	70	60	65	65	50
Carried forward	26,357	21,214	8,773	3,104	14,985	13,860	1,330	7,400	5,807	1,554
Highest and lowest price of shares	66½	{ 60-57½ 50-43	{ 57½-54½ 43½-40½	{ 54½-50½ 41½-36½	{ 54-50 36½-22½	{ 56-51 36½-22½	{ 56-41½ 38½-31½	{ 49½-43½ 34½-31½	{ 49½-45 34½-31½	{ 47½-43 36½-31½

ONDAL COAL CO., LD.

Registered 1897. Directors—A. A. Harvey, Esq.; C. R. Brandt, Esq.; E. S. Tarlton, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 6,50,000. Capital issued and subscribed—Rs. 4,50,000. Preference Capital—Rs. 2,00,000 in 6½ per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital.

Ordinary Capital—Rs. 2,50,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company possesses mining rights over some 30,000 bighas of coal lands in the Raneegunge field, portions of which have been sold or sub-leased.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital Development ...	4,50,000	Gross Block ...	6,65,406
Reserve ...	2,00,000	Less Depreciation	4,07,630
Sundry Liabilities, including Profit & Loss Accounts	1,53,484	Nett Block Liquid Assets	2,57,775
Total	8,03,484	Total	8,03,484

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	75,365	22,533	9,870	44,726	34,344	39,991	18,492	22,710	14,188	30,221
Depreciation	16,802	6,501	3,011	10,000	9,000	6,000	5,000	4,622	1,500	8,700
Dividend	50,000	12,500		18,750	25,000	25,000	12,500	12,500	6,250	6,250
Dividend rate per cent. per annum .	40	10		15	20	20	10	10	5	5
Carried forward .	3,898	924	1,283	10,769	4,603	7,094	1,586	674	612	9,393
Highest and lowest price of shares .	41-37	38-30	25½-19½	20½-16½	17-11	15½-11½	15½-13	15-13½	14½-12½	13

PARASEA COLLIERIES, LD.

Registered 1908. Directors—A. L. B. Tucker, Esq.; Sir Onkarmull Jatia, Kt., O.B.E.; Kanai Lal Jatia, Esq.; Gazanund Jatia, Esq. Managing Agents and Secretaries—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's properties are situated at Nitchitpore in Jherria and at Parasea, Chakdala and Bahadurpore in Raneegunge. The former property consists of 410

bighas and the latter of 8,500 bighas, or a total of 8,910 bighas. The Jherria property is held under a perpetual lease at a yearly rental from the Raja of Jherria and the Chakdala, Parasea and Bahadurpore properties on sub-leases from the Maharaja of Burdwan. Nitchitpore is on a yearly rental, and the other properties pay five annas per ton royalty on all coal raised.

The Nitchitpore property contains seams Nos. 1 to 11 of the Burrakur series, second-class coal. The Parasea property contains the Nichinto seam, the Parasea seam and the Kenda seam, all of second-class coal. The Chakdala property

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	86,235	87,359	35,948	37,898	46,512	25,078	8,891	5,102	3,582	2,017
Stock	2,387	24,868	24,600	22,616	6,327	15,805	21,150	9,379	3,718	2,287
Profit	24,233	37,840	367	5,068	3,356	2,302	3,262	12,308	4,483	2,236
Depreciation	5,366	5,306	3,189	3,006	5,282	5,288	1,661	1,661	1,661	1,661
Dividend	20,000	20,000								
Dividend rate per cent. per annum .	5	5								
Carried forward .	422	3,056	233	7,840	16,478	19,464	24,387	38,357	44,501	
Highest and lowest price of shares .	13½-11	11-10½	10½-6	8	5	6	5-4	4	4	

contains two seams, 8 feet and 4 feet 8 inches, respectively. The upper seam is the Koiti seam of second-class coal, and the lower seam is believed by the Geological Survey Department to be the Charanpur bottom seam which is elsewhere known as the Seebpore or Sanctoria seam.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 8,00,000	Gross Block	Rs. 8,31,758
Reserve Fund	2,162	Less Depreciation	1,35,998
Sundry Liabilities	4,081		
		Nett Block	6,95,760
		Liquid Assets	62,926
		Profit & Loss Accounts	48,398
Total	8,06,243	Total	8,06,243

PATMOHNA COLLIERIES, LD.

The Company went into voluntary liquidation in September, 1927. Liquidators—C. E. Walker, Esq.; J. B. Stanley, Esq.; and E. J. Carter, Esq.; all of Messrs. Lovelock & Lewes, Calcutta.

PENCH VALLEY COAL CO., LD.

Registered 1905. Directors—H. F. Bateman, Esq.; A. T. Taylor, Esq.; E. R. Hartley, Esq.; G. Morgan, Esq.; P. C. Chaudhury, Esq. Managing Agents—Messrs. Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 12,00,000 in shares of Rs 10 each. Capital issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, February and August.

The Company's property consists of 9,500 bighas of coal-bearing land in the Pench Valley coalfields in the Central Provinces, 70 miles due north of Nagpur and 450 miles from Bombay. The property which has not yet been fully prospected is held on a lease for 30 years and pays a royalty of one anna per ton on all coal despatched. Two Collieries are at present working at Chandametta and Barkui and are equipped

to raise a total output of 15,000 tons a month.

CHANDAMETTA.—The output is at present obtained from an incline yielding 2,500 to 3,000 tons per mensem in which pillaring work has been commenced. A new incline is being driven into a virgin area of about 400 bighas and is now in coal. This area contains one million tons of coal.

BARKUI.—No. 2 incline which at present yields the major portion of the output is being depillared and will be worked out in about 12 months. Development of No. 4 incline to replace this has been pushed on by means of coal-cutting machines and has made considerable progress.

Balance Sheet as on 28th February, 1927:—

Capital	Rs. 3,50,000	Gross Block	Rs. 10,12,764
Reserve Funds	2,24,747	Less Depreciation	7,02,754
Sundry Liabilities, including Profit & Loss Accounts	1,92,189		
		Nett Block	3,10,010
		Liquid Assets	4,56,926
Total	7,66,936	Total	7,66,936

ANALYSIS OF WORKING.

Half-year ended	Aug. 1922	Feb. 1923	Aug. 1923	Feb. 1924	Aug. 1924	Feb. 1925	Aug. 1925	Feb. 1926	Aug. 1926	Feb. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	5,04,984	4,67,698	3,85,676	4,28,898	3,87,430	4,23,604	3,76,247	3,75,662	3,18,725	3,09,903
Stock	440	15,522	6,250	1,867	725	1,109	503	327	1,050	3,993
Profit	1,13,134	1,21,937	58,357	71,046	55,568	84,965	93,312	92,455	85,048	72,146
Depreciation	37,154	32,680	10,486	16,513	11,956	23,017	28,487	26,032		21,706
Reserve Funds	.....	.....	.....	.....	.....	10,000	10,000	.....	.....	.....
Dividend	87,500	87,500	52,500	52,500	43,750	43,750	52,500	70,000	70,000	52,500
Dividend rate per cent. per annum	50	50	30	30	25	25	30	40	40	30
Carried forward	4,758	6,495	1,867	3,930	3,762	11,950	14,275	16,698	5,504	3,443
Highest and lowest price of shares	464-40	371-24	384-21	274-23	264-23		21-19	184-16	214-15	274-22

RANEEGUNGE COAL ASSOCIATION, LD.

Registered 1873. Directors—A. L. B. Tucker, Esq.; C. R. Brandt, Esq.; G. H. Fairhurst, Esq.; W. J. Burn, Esq.; Rai Saheb Isan Chandra Ghose. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 15,00,000. Capital issued and subscribed—Rs. 12,00,000 in 120,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

The Company possesses, in all, 34 separate villages or mouzahs aggregating 39,714 bighas of coal lands in the Raneegunge and Jherria coalfields. These are held under various leases at a rental of Rs. 28,496 per annum. Out of this total area, some 34,981 bighas are leased out for periods ranging from 99 to 999 years.

The Company's working Collieries are situated in the Jherria field at Kustore, Alkusa, Gundhudi, Keska and Burragarh, and cover an area of 4,733 bighas. Omitting

seven seams, which have not been proved, the property is estimated still to contain 45,300,000 tons of workable coal, of which about 10,500,000 tons are first-class Jherria coal. The Colliery, as at present equipped, is capable of an output of about 40,000 tons a month, and on this basis the property, therefore, has a very long life. The principal seams at present worked are No. 12 seam, 12 feet thick; No. 13 seam, 18 feet thick; and No. 15 seam, 19½ feet thick; of first-class Jherria coal. The coal is worked both by 12 shafts and 4 inclines, the deepest shaft being into No. 12 seam at a depth of 525 feet.

The Company pays no royalty, and the charge for rent works out to about one anna per ton on an output of 16,000 tons a month.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital	12,00,000	Gross Block	52,72,226
Reserve Funds	20,08,680	Less Depreciation	29,84,713
Sundry Liabilities, including Profit & Loss Accounts	1,74,309	Nett Block	22,87,508
		Liquid Assets	10,95,481
Total	33,82,989	Total	33,82,989

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	16,82,331	14,54,375	14,59,070	17,90,979	12,57,036	11,31,700	14,68,593	10,78,538	12,10,255	7,88,243
Stock	1,65,977	1,84,802	2,92,854	1,85,685	3,08,216	3,33,778	3,06,075	3,07,890	2,05,705	2,04,615
Misc. Receipts	27,776	25,398	20,293	22,484	26,136	27,418	31,109	25,954	34,823	32,906
Profit	5,90,498	5,05,348	4,98,418	6,52,755	4,47,436	3,59,036	5,34,901	2,72,751	3,06,506	1,05,120
Depreciation	1,05,551	1,10,297	1,12,289	1,27,867	1,50,618	82,272	1,89,051	1,05,440	1,07,130	1,09,242
Reserve Funds	50,000	.....	25,000	25,000	12,867	.....	.....	.....	.....	.....
Dividend	4,80,000	4,20,036	3,60,000	4,20,000	3,60,000	2,70,000	3,60,000	1,50,000	2,10,000	.....
Dividend rate per cent. per annum.	80	70	60	70	60	45	60	25	35	.....
Carried forward	43,384	18,435	19,564	98,802	22,056	28,820	14,661	31,972	21,348	18,226
Highest and lowest price of shares	60½-52½	55½-48	56-49½	54½-46½	49-42½	44-33½	38½-21	33½-22½	35½-28½	34-25½

SAMLA COLLIERIES, LD.

Registered 1927. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; A. T. Taylor, Esq.; J. C. Galstaun, Esq.; P. H. Creete, Esq.; A. T. Creete, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Olive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 20,00,000 in 200,000 shares of Rs. 10 each. No allotment of shares had been made at the time

of our going to press. Accounts made up half-yearly, March and September.

The Company was formed to take over the entire properties and businesses as going concerns with the effect from 1st October, 1927, of the following Companies which went into voluntary liquidation in November of that year, viz., Samla-Govindpur Collieries, Ltd., Samla-Kendra Collieries, Ltd., Samla-Mandarhani Collieries, Ltd., Samla-Ramnagar Collieries, Ltd. The

shareholders in these four Companies received in exchange for their holding shares in this Company in the following proportions, *viz.*:—One Ordinary share of Rs. 10 each in this Company for every two shares held in Samla-Govindpur Collieries, Ltd.; seven Ordinary shares of Rs. 10 each in this Company for every ten shares held in Samla-Kendra Collieries, Ltd.; two Ordinary shares of Rs. 10 each in this Company for every five shares held in Samla-Mandarhani Collieries, Ltd., and one Ordinary share of Rs. 10 each for every two shares held in Samla-Ramnagar Collieries, Ltd.

The Company's properties are as follows:—

SAMLA-GOVINDPUR.—This Colliery consists of Govindpur 775 bighas, Chuck Prosad 300 bighas and Baidyanathpur 775 bighas. All these properties are situated near Pandaveswar station (Ondal-Sainthia line) on the E. I. Railway. The plots are adjoining. The Samla seam, 17 feet thick, has been proved over an area of 1,640 bighas, and the quality is first-class. The royalties payable for Govindpur are five annas per ton with a minimum of Rs. 1,500 yearly, Chuck Prosad five annas per ton with a minimum of Rs. 2,100 yearly, and Baidyanathpur four annas per ton with a minimum of Rs. 1,500 yearly. Four pits are working in the Samla seam and giving an increasing output and the Colliery is provided with a siding.

SAMLA AND KENDRA.—The properties, which are situated in the Raneegunge district in one group, have a total area of about 7,771 bighas, *viz.*, Samla, 3,510 bighas; Kendra, 3,000 bighas and Chatrisganda 1,261 bighas. The total area of coal-

bearing lands is 5,725 bighas, and the Samla seam, 17 feet thick, has been proved throughout the properties. The Collieries are at present capable of raising 15,000 tons a month of really first-class coal. Coal raised from Samla pays four annas per ton royalty on steam coal, with a minimum payment of Rs. 8,000 per annum, from Kendra pays five annas per ton royalty with a minimum payment of Rs. 8,000 per annum, and from Chatrisganda pays three annas six pies per ton with a minimum payment of Rs. 7,500 per annum.

SAMLA-MANDARHANI.—The property has two mouzahs, *viz.*, Mandarhani and Palasbani, which are adjoining and are situated near Pandaveswar station (Ondal-Sainthia line) of the E. I. Railway. These two mouzahs consist of 2,852 bighas of coal-bearing land, containing first-class coal. The royalties payable on all coal are four annas per ton with a minimum of Rs. 2,852 yearly.

SAMLA-RAMNAGAR.—It has two properties *viz.*, Ramnagar and Baidyanathpur. The Ramnagar property is situated near Pandaveswar station on the E. I. Railway (Ondal-Sainthia line) consisting of 3,800 bighas, out of which 2,000 bighas are coal-bearing land and the Baidyanathpur property, which is also situated on the same line, has an area of 900 bighas, all coal-bearing land. The Samla seam, 17 feet thick, has been proved over 2,900 bighas of coal-bearing land, the quality of which is first-class. The royalty payable for Ramnagar is three-and-a-half annas per ton with a yearly minimum of Rs. 1,000, and for the Baidyanathpur is four annas per ton with a minimum of Rs. 1,612. A siding has been constructed to serve these Collieries.

THE SAMLA AND KENDRA COLLIERIES, LD.

This Company went into voluntary liquidation in November, 1927, and its assets and liabilities were taken over by a new Company named Samla Collieries, Ltd. Liquidator—F. G. Roberts, Esq., 6 and 7, Clive Street, Calcutta.

Shareholders received seven Ordinary shares of Rs. 10 each in the new Company for every ten shares held in the old Company.

For particulars of the Samla Collieries, Ltd., see page 112.

SAMLA-GOVINDPUR COLLIERIES, LD.

This Company went into voluntary liquidation in November, 1927, and its assets and liabilities were taken over by a new Company named Samla Collieries, Ld. Liquidator—F. G. Roberts, Esq., 6 and 7, Clive Street, Calcutta.

Shareholders received one Ordinary share of Rs. 10 in the new Company for every two shares held in the old Company.

For particulars of the Samla Collieries, Ld., see page 112.

SAMLA MANDARBANI COLLIERIES, LD.

This Company went into voluntary liquidation in November, 1927, and its assets and liabilities were taken over by a new Company named Samla Collieries, Ld. Liquidator—F. G. Roberts, Esq., 6, and 7, Clive Street, Calcutta.

Shareholders received two Ordinary shares of Rs. 10 each in the new Company for every five shares held in the old Company.

For particulars of the Samla Collieries, Ld., see page 112.

SAMLA RAMNAGAR COLLIERIES, LD.

This Company went into voluntary liquidation in November, 1927, and its assets and liabilities were taken over by a new Company named Samla Collieries, Ld. Liquidator—F. G. Roberts, Esq., 6 and 7, Clive Street, Calcutta.

Shareholders received one Ordinary share of Rs. 10 each in the new Company for every two shares held in the old Company.

For particulars of the Samla Collieries, Ld., see page 112.

SATPUKURIA AND ASANSOL COLLIERIES, LD.

Registered 1907. Directors—Sir R. N. Mookerjee, Kt., K.C.I.E., K.C.V.O.; J. M. Ray, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10

each, fully paid up. Accounts made up half-yearly, June and December.

The Company's properties comprise in all 2,337 bighas in one group as follows:—Satpukuria, 1,000 bighas; Asansol, 409 bighas; Kesobgunge Khas, 484 bighas; Chuck Kesobgunge, 121 bighas; and Aradanga, 223 bighas. They contain the Ghusick and Satpukuria seams. Five pits have now been sunk to coal on the Ghusick seam and have been developed.

ANALYSIS OF WORKING

Half-year ended .	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,23,730	82,580	1,16,699	1,28,593	1,21,008	97,463	1,02,986	72,299	66,826	93,978
Stock	612	22,218	14,680	9,767	840	22,750	22,398	26,554	8,014	1,023
Profit	23,073	12,150	9,998	12,230	13,548	9,237	—3,119	—4,107	—23,544	7,928
Depreciation . . .	18,549	13,000	10,000	10,000	10,000	10,000	6,000	17,000	17,000	16,652
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward .	1,874	1,024	1,022	3,252	1,800	1,037	—7,082	.....	—68,733	77,487
Highest and lowest price of shares	61-4½	52-2½	54-2½	41½-3½	4-2½	4-1½	3½-1½	2½-2	2½-1½	2-2

With a full labour supply, the Colliery is at present capable of raising 8,000 tons of coal a month, the present output being about 4,000 tons a month. The Collieries are connected with the East Indian Railway at Asansol by means of a Tramway $2\frac{1}{2}$ miles in length.

SEARSOLE COAL CO., LD.

Registered 1917. Directors—B. E. G. Eddis, Esq.; C. de M. Kellock, Esq.; G. L. Scott, Esq.; H. C. Edmondson, Esq. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, July and January.

The property is situated close to Ranee-gunge station and is in the upper portion

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	6,00,000	Gross Block	12,66,617
Sundry Liabilities	2,36,089	Less Depreciation	3,41,318
		Nett Block	9,25,299
		Liquid Assets	83,333
		Profit & Loss Accounts	77,457
Total	10,86,089	Total	10,86,089

of the Ranee-gunge or Upper Coal measures. The area is 840 bighas. The Searsole seam outcrops on the western boundary and the western half—in which there is believed to be 1,200,000 tons of coal—is untouched, while in the bottom seam known as Egara Seam it is estimated that there should be 5,000,000 tons of coal.

Balance Sheet as on 31st July, 1927:—

	Rs.		Rs.
Capital	6,00,000	Block Expenditure	4,56,504
Reserve Funds	1,00,000	Liquid Assets	1,46,268
Sundry Liabilities	34,474	Profit & Loss Accounts	31,702
Total	6,34,474	Total	6,34,474

ANALYSIS OF WORKING.

Half-year ended	Jan. 1923	July 1923	Jan. 1924	July 1924	Jan. 1925	July 1925	Jan. 1926	July 1926	Jan. 1927	July 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,61,660	2,52,160	2,30,918	2,24,615	2,99,957	2,62,952	2,10,075	1,32,592	60,661	53,204
Stock	1,959	3,858	15,914	41,431	3,909	717	2,990	1,736	881	11,175
Profit	67,758	1,04,928	97,942	1,02,043	83,095	86,811	60,639	35,887	—338	—7,980
Depreciation	25,000	30,000	25,000	35,000	25,456	28,750	31,798	31,441	31,445	31,445
Reserve	10,000	25,000	20,000	20,000	10,000	15,000	—	—	—	—
Dividend	25,000	50,000	50,000	50,000	50,000	37,500	25,000	—	—	—
Dividend rate per cent. per annum	10	20	20	20	20	1	10	—	—	—
Carried forward	28,102	28,031	30,973	28,016	25,656	31,216	35,057	39,503	7,723	—31,702
Highest and lowest price of shares	143-11½	154-13½	151-17½	17-14½	154-13½	15-12½	13-10	84-3	64-4½	42-4

SEEBPORE COAL CO., LD.

Registered 1900. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,80,000 in 40,000 shares of Rs. 10 each, on which Rs. 7 has been called up. Accounts made up half-yearly, June and December.

The Company's property, which is known as "Pretoria," is situated in the Ranee-gunge coalfield. It consists of 700 bighas, containing the well-known Seebpore and Koithi seams, both of which are being worked. At present the Colliery consists of six pits fitted for raising coal.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	2,80,000	Gross Block	9,76,412
Reserve Funds	2,00,000	Less Depreciation	7,16,412
Sundry Liabilities, including Profit & Loss Accounts	1,54,058	Nett Block	2,60,000
		Liquid Assets	3,74,058
Total	6,34,058	Total	6,34,058

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,51,077	3,28,332	3,67,860	3,41,416	4,72,102	2,85,677	2,04,673	2,18,081	1,87,928	1,98,540
Stock	4,500	5,324	2,804	44,856	2,500	2,868	1,235	967	504	920
Profit	1,10,220	1,24,785	1,45,121	1,29,569	1,66,036	1,16,634	68,818	64,142	57,428	54,726
Depreciation	12,000	12,254	32,476	34,508	45,000	25,000	9,813	10,903	13,759	14,162
Reserve Funds . . .	20,000	30,000	30,000	20,000	30,000	20,000	.....	.....	.....	.....
Dividend	80,000	80,000	80,000	80,000	80,000	80,000	55,000	55,000	45,000	40,000
Dividend rate per cent. per annum . .	57 1/7	57 1/7	57 1/7	57 1/7	57 1/7	57 1/7	39 2/7	39 2/7	32 1/7	28 4/7
Carried forward . .	2,280	4,811	7,456	2,517	13,553	5,187	9,192	7,431	6,100	6,564
Highest and lowest price of shares . . .	51½-38	42½-37½	43½-34	42½-31½	40-38	40-38	39½-30	32½-28½	35½-28½	35½-31½

SEETERAMPORE COAL CO., LD.

The Company went into voluntary liquidation in April, 1927. Joint Liquidators—J. D. Marshall, Esq., and E. H. Marshall, Esq., 25, Mangoe Lane, Calcutta.

SENDRA COAL CO., LD.

Registered 1907. Directors—C. R. Brandt, Esq.; A. A. Harvey, Esq.; E. S. Tarlton, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The property is situated in the Jherria coalfields, comprising 662 bighas of coal-bearing land. The Company pays a

royalty of three annas per ton on steam coal, one anna on rubble, and six annas on coke, in addition to a yearly rental of Rs. 4,498. The seams worked are seams Nos. 11, 12, 13, 14 and 15, all of first-class coal. The Colliery is equipped to raise 20,000 tons a month.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	8,00,000	Gross Block	24,53,986
Reserve Fund . . .	3,00,000	Less Depreciation .	16,89,171
Sundry Liabilities, including Profit & Loss Accounts	2,44,775	Nett Block	7,69,815
		Liquid Assets	5,74,960
Total	13,44,775	Total	13,44,775

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Stock	41,017	36,121	49,046	1,16,456	73,248	40,400	17,456	12,073	14,098	14,763
Profit	1,86,664	2,87,672	1,90,668	2,73,699	1,52,894	1,92,968	1,99,570	1,56,810	90,046	90,690
Depreciation	1,02,307	1,75,402	20,398	96,285	43,432	70,508	78,074	79,208	48,484	35,000
Reserve	25,000	25,000	25,000	50,000	.....	.....	25,000	.....	.....	.....
Dividend	60,000	80,000	80,000	1,20,000	1,20,000	1,20,000	80,000	60,000	60,000	60,000
Dividend rate per cent. per annum . .	15	—	20	30	30	30	20	15	15	15
Carried forward . .	2,789	10,089	15,330	21,744	21,206	23,666	40,162	57,764	39,326	35,016
Highest and lowest price of shares . . .	21½-16½	22½-17½	23½-19½	22½-20	20½-17	17½-14½	16½-14	17½-14½	18½-13½	16½-10½

SINGARAN COAL SYNDICATE, LD.

Registered 1895. Directors—A. Barrie Brown, Esq.; A. E. Mitchell, Esq.; E. Villiers, Esq. Managing Agents—Messrs. Villiers, Ltd., F-1, Olive Buildings, Calcutta. Auditors—Messrs. S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 5,50,000 in 35,000 "A" Ordinary shares of Rs. 10 each, and 20,000 "B" Ordinary shares of Rs. 10 each, all fully paid up. The "B" shares have a preferential claim to a dividend of 7 per cent. and after the "A" shares have received a similar distribution, the shares rank *pari passu* in all respects. Accounts made up half-yearly, June and December.

The Company's property is situated at Topsi near Raneegunge, consisting of 832 bighas.

The seam worked on the property is known in the coal market as the Singaran Seam

which is first-class in quality. The Colliery is served by a private siding and despatches its coal from the Singaran siding. A royalty is payable on 5/6ths only of all coal raised from 603 bighas at the rate of four annas per ton on steam coal, and two annas on dust, and six annas on coke.

The Syndicate earns revenue to the extent of about Rs. 15,000 annually, from royalty and siding tollage paid by neighbouring Collieries using the Singaran siding.

It has been ascertained that by making all due allowances the property will have an approximate life of 43 years, estimating a monthly output of 5,000 tons.

Balance Sheet as on 31st December, 1926:—

Capital Sundry	Rs. 5,50,000	Gross Block	Rs. 6,73,364
Liabilities	29,405	Less Depreciation	3,10,943
		Nett Block	3,62,421
		Liquid Assets	1,65,687
		Profit & Loss Accounts	51,297
Total	5,79,405	Total	5,79,405

ANALYSIS OF WORKING.

Half-year ended	June 1922	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	73,390	1,10,304	1,08,210	1,09,153	1,31,596	1,38,880	1,18,876	93,719	88,536	65,949
Stock	19,269	118	4,907	13,649	16,939	12,416	39,138	23,697	12,486	3,099
Profit	25,769	37,096	9,518	45,058	49,931	54,633	42,950	4,098	30,702	4,173
Depreciation		20,414	24,502	22,473	15,199	19,099	9,534	7,129	11,188	11,530
Reserve Funds	12,135	.....			.....	.....	.....	.....	.....	.....
Dividend	13,750				34,375	34,375	27,500			
Dividend rate per cent. per annum	5				12½	12½	10	.....	.....	.....
Carried forward	611	8,293	-6,691	1,894	2,252	3,411	9,327	6,296	-36,594	-51,297
Highest and lowest price of shares	12-9	11½	11½	11½	8½-4	7-4½	6½-3½	6½-3½	4½-2½	3½-1½

SINGARENI COLLIERIES CO., LD.

Registered 1920. Directors—Sir Gordon Fraser, Kt. (Chairman); Sir Mackenzie Ross; Nawab Salar Jung Bahadur; Nawab Hyder Nawab Jung Bahadur, B.A.; L. G. Croslegh, Esq. Secretaries—Messrs. Best & Co., Ltd., Singareni Collieries, Deccan. Auditors—Messrs. Fraser & Ross.

Capital authorized Rs. 90,00,000. Capital issued and subscribed—Rs. 63,13,450 in Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital authorized—Rs. 45,00,000. First issue—Rs. 35,00,000 in 7 per cent. bonds of Rs. 100 each issued

in 1920 and 1921 repayable on or before 1st January, 1943, by annual equal drawings commencing in 1931, with the option to pay, off at any time after 1st January, 1931, at 2 per cent. premium, on giving six months' notice. These bonds are convertible into ordinary shares at the rate of 10 shares for each bond on the 1st January and 1st July in any year up to January, 1931, on giving 6 months' previous notice by the holder, and out of the above debentures Rs. 18,13,600 has been converted, leaving Rs. 16,86,400 now outstanding. Second issue—Rs. 20,00,000

in 8 per cent. bonds of Rs. 100 each of which Rs. 10,00,000 are non-convertible and are repayable by drawings commencing in 1942. The balance Rs. 10,00,000 are convertible into Preference shares up to 1931, when if not converted they will be repayable by drawings commencing in 1942. Accounts made up yearly to 31st December.

This Company was formed to take over from the Hyderabad (Deccan) Co., Ltd., and work the Singareni Collieries, situated in H. E. H. the Nizam's dominions, 93 miles from Bezwada, and held on a lease from the Nizam's Government which expires on 1st January, 1985. It has, in addition, acquired the rights to a lease of the Kothagudum Coalfield, expiring on 1st January, 1985. The Singareni Coalfield is estimated to contain 12,500,000 tons of coal

and the Kothagudum field, which is situated 25 miles from Singareni, contains an estimated quantity of 76,000,000 tons, without having to mine to a greater depth than 1,500 feet and by mining below this depth the quantity available may be increased to 150,000,000 tons of coal. The collieries are worked by pits and inclines and contain the King Seam and the average annual output is 600,000 tons.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital including Debentures ...	99,99,920	Block Expenditure	1,14,10,274
Reserve Funds ...	28,50,000	Liquid Assets ..	24,48,700
Sundry Liabilities including Profit & Loss Account	10,09,062		
Total ...	1,38,58,982	Total ...	1,38,58,982

ANALYSIS OF WORKING.

Period ended . . .	June 1921	Dec. 1921	June 1922	Dec. 1922	Dec. 1923	Dec. 1924	Dec. 1925	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,49,268	3,45,815	6,26,612	5,60,663	13,96,873	8,69,577	10,33,198	9,11,712
Depreciation	1,75,000	1,80,000	1,60,000	1,50,000	4,00,000	3,35,000	4,00,000	3,50,000
Reserve Fund				3,00,000	4,00,000			
Dividend	2,70,006	1,80,006	2,70,009	2,40,814	6,22,170	6,29,000	6,30,535	5,67,986
Dividend rate per cent. per annum .	12	8	12	8	10	10	10	9
Carried forward .	2,04,262	1,90,071	3,86,674	2,56,523	2,31,226	1,36,803	1,39,466	1,33,192

SOUTH KARANPURA COAL CO., LD.

Registered 1922. Directors—Sir George Godfrey; D. C. Banerjee, Esq.; A. McD. Eddis, Esq.; W. M. Craddock, Esq.; Sheo Kissen Bhattar, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 30,00,000. Capital issued and subscribed—Rs. 17,50,000 in 175,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February.

The Company holds a Mining lease for 999 years over an area of 1,150 bighas in Mouzah Sirka in the extreme south-east of the South Karanpura Coalfield. The royalties payable are eight annas per ton on coal and Re. 1 per ton on all coke despatched, with a minimum royalty of Rs. 15 per bigha per annum thereafter. The property contains two thick seams of coal.

The average thickness of upper seam is 60 feet and contains first-class coal of Jherria quality. The lower seam, which has an average thickness of about 130 feet, contains coal of good quality and portions of the seam contain absolutely first-class coal. Other thinner seams are known to be above and below these measures.

The total reserves contained in the portions of the two thick seams is about 40 million tons, of which a minimum of 3½ million tons can be got by quarrying. The preliminary raisings from the quarries could be about 250,000 tons per annum and on this basis the life of the property is over 120 years and for at least 15 years the Company should have the benefit of quarry coal.

The extension of the existing Mohuda-Bermo line, the joint property of the East Indian and Bengal-Nagpur Railways, into the South Karanpura field has been

constructed: the siding into the Company's property was completed in May, 1925, and was opened to traffic in March, 1926.

The second outlet for the South Karanpura field by a chord line from the south-east corner of the field to Chandil on the Bengal-Nagpur Railway main line was completed and opened for traffic in April 1927.

In addition the Central Indian Coalfields Railway is in course of construction and when completed will link the field with Daltongunge on the E. I. Rly. and thereby affording through connection with the North and West.

Balance Sheet as on 31st August, 1927:—

Capital	Rs. 17,50,000	Block Expenditure	Rs. 13,74,649
Sundry Liabilities	18,950	Liquid Assets	3,94,301
Total	17,68,950	Total	17,68,950

SOUTH SAMLA COLLIERY, LD.

Registered 1919. Directors—E. Villiers, Esq.; A. E. Mitchell, Esq.; Dr. S. M. Pagar. Managing Agents—Messrs. Villiers, Ltd., F-1, Clive Buildings, Calcutta. Auditors—Messrs. S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

The Company's property is situated at Desaluppa Thanna, Raneegunge Railway, Station, Pandaveswar, E. I. Railway,

covering an area of 660 bighas, containing first-class coal, Samla seam.

The name of the Company was changed from Highfield Colliery, Ltd., in January, 1927.

Balance Sheet as on 30th September, 1926:—

Capital	Rs. 4,00,000	Gross Block	Rs. 6,03,129
Reserve Fund	24,000	Less Depreciation	1,24,887
Sundry Liabilities	1,06,393	Nett Block	4,78,242
		Liquid Assets	34,758
		Profit & Loss Accounts	17,393
Total	5,30,393	Total	5,30,393

ANALYSIS OF WORKING.

Half-year ended	Mar. 1922	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	40,544	1,38,337	1,63,450	1,40,612	1,39,301	99,522	1,38,558	69,495	65,990	17,761
Stock	24,371	3,264	4,784	14,459	10,149	20,929	2,233	16,559	16,968	6,735
Profit	3,051	22,510	44,322	39,984	25,336	11,816	17,864	5,958	6,843	—336*
Depreciation	5,429	11,560	16,860	18,190	18,661	9,991	10,062	6,813	7,558	17,530
Reserve Funds			20,000	15,000	8,000		11,000			
Dividend			10,000	10,000						
Dividend rate per cent. per annum			5	6						
Carried forward	—566	10,384	7,846	4,730	3,405	5,230	2,042	1,187	472	—17,394
Highest and lowest price of shares	8 Nom.	10-4½	7-4	6½-3½	6½-5	5½-4½	4½	4½-4	4	4

* This loss is shown after transferring Rs. 26,000 from Reserve Fund.

THE SOWARDIH COAL CO., LD.

Registered 1917. Directors—E. Villiers, Esq.; F. M. Leslie, Esq.; A. Barrie Brown, Esq. Managing Agents—Messrs. Villiers, Ltd. F-1, Clive Buildings, Calcutta. Auditors—Messrs. S. B. Billimoria & Co.

Capital authorized—Rs. 7,50,000 in 100,000 shares of Rs. 7-8 each. Capital issued and subscribed—Rs. 6,08,512 in 81,135 shares of Rs. 7-8 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's property is situated at Jherria, consisting of 900 bighas coal-bearing land, containing first-class workable coal.

The Colliery is now equipped to raise about 7,000 tons monthly. The period of the mining lease is for 999 years, and taking the output at 100,000 tons per annum, the

mining life of this Colliery would be about 100 years.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	6,08,512	Gross Block	8,55,295
Sundry Liabilities	1,07,095	Less Depreciation	2,61,702
		Nett Block	5,93,593
		Liquid Assets	85,577
		Profit & Loss Accounts	36,437
Total	7,15,607	Total	7,15,607

ANALYSIS OF WORKING.

Half-year ended	June 1922	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,05,121	96,681	1,12,253	1,23,912	2,02,625	1,93,260	1,41,098	1,06,106	1,17,550	1,78,122
Stock	15,148	12,971	2,019	22,183	29,223	12,722	20,216	15,908	19,755	2,590
Profit	41,079	-21,882	-21,677	10,801	46,211	27,104	7,702	-1,007	7,402	-6,549
Depreciation	16,702	20,277	15,553	22,659	19,624	20,520	12,289	7,745	15,160	15,375
Dividend	20,284									
Dividend rate per cent. per annum	5									
Carried forward	7,376	-34,783	-72,013	-83,871	-57,284	-50,700	1,997*	-6,755	-14,513	-36,438
Highest and lowest price of shares	93-8	9-6	7	5 1/2	5-2 1/2	42-1 1/2	24-1 1/2	11	22-1	34-1 1/2

* This balance is shown after transferring Rs. 57,284 written off on account of reduction of capital

STANDARD COAL CO., LD.

Registered 1900. Directors—C. R. Brandt, Esq.; W. M. Craddock, Esq.; E. S. Tarlton, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's property is situated in the Jherria coalfields, and comprises 1,093

bighas. The seams at present worked are Nos. 14, 14A and 15. It pays a royalty of six annas a ton on all steam coal, rubble, and coke, and three annas a ton on dust, subject to a minimum royalty of Rs. 31,200 per annum.

The Colliery is equipped to raised 30,000 tons of coal a month.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	9,00,000	Gross Block	36,80,419
Reserve Funds	6,25,000	Less Depreciation	27,93,615
Sundry Liabilities, including Profit & Loss Accounts	8,64,260	Nett Block	8,86,804
		Liquid Assets	14,02,456
Total	22,89,260	Total	22,89,260

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Stock	34,162	35,929	44,521	79,551	76,803	46,063	13,781	28,057	30,157	21,156
Profit	5,78,520	4,90,202	3,86,893	4,89,534	4,48,042	5,38,105	5,47,283	3,28,198	2,72,680	3,88,705
Depreciation	1,24,986	77,082	65,704	83,514	97,029	1,25,504	1,29,792	1,12,568	48,072	1,00,231
Reserve Funds	50,000	60,000		1,00,000		75,000	25,000			
Dividend	4,00,000	3,60,000	3,20,000	3,20,000	3,20,000	3,20,000	3,20,000	2,40,000	2,40,000	2,40,000
Dividend rate per cent. per annum	100	90	80	80	80	80	80	60	60	60
Carried forward	17,230	20,350	20,539	6,759	37,772	55,373	1,27,864	1,03,504	88,112	1,36,536
Highest and lowest price of shares	71-64	72-60	70-58 1/2	64-59 1/2	63-52	62-47 1/2	55-48 1/2	55-45 1/2	56-45 1/2	54-48 1/2

SUDAMDHI COAL CO., LD.

Registered 1907. Directors—R. S. Courtney, Esq.; Kanailal Jatia, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 5,70,000 in 30,000 6 per cent. cumulative Preference shares of Rs. 10 each, and 90,000 Ordinary shares of Rs. 3 each, all fully paid up. The Preference shares are entitled to:—(1) A cumulative preferential dividend of 6 per cent.; (2) after the Ordinary shares have received 6 per cent. rateable share in surplus profits; (3) on winding up, a preferential claim to repayment of capital plus arrears of dividend,

and also to a rateable share in surplus assets. Accounts made up half-yearly, April and October.

The Company's properties are situated in the Jherria district, consisting of about 1,026 bighas, Sudamdhi property 876 bighas, and Kirkend property 150 bighas.

Owing to adverse market condition the Sudamdhi Colliery remains closed.

Balance Sheet as on 30th April, 1927:—

	Rs.		Rs.
Capital	5,70,000	Gross Block	5,89,813
Reserve Funds	25,000	Less Depreciation	2,94,835
Sundry Liabilities	31,882		
		Nett Block	2,94,978
		Liquid Assets	3,35,108
		Profit & Loss	
		Accounts	5,796
Total	6,36,882	Total	6,36,882

ANALYSIS OF WORKING.

Half-year ended	Oct. 1922	Apr. 1923	Oct. 1923	Apr. 1924	Oct. 1924	Apr. 1925	Oct. 1925	Apr. 1926	Oct. 1926	Apr. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,30,583	93,537	98,835	1,50,125	1,40,521	80,685	78,812	93,395	77,045	94,188
Stock	2,265	52,740	67,809	61,009	69,269	45,284	8,617	9,412	7,101	2,844
Profit	23,241	19,982	23,303	27,331	10,285	-19,854	-3,969	8,359	6,192	2,009
Depreciation	21,307	11,923	15,000	19,000	11,000					
Dividend										
Carried forward	4,489	3,548	2,861	2,192	1,467	-18,387	-22,355	-13,997	-7,805	-5,796
Highest and lowest price of shares	49-34	34-3	3 N	5-12	24-14	12-14	14-1	14-8	1-4	14

N.B.—There is a Contingent Liability for arrears of Preference Dividends from November, 1921, amounting to Rs. 90,000.

SUTIKDHI COAL CO., LD.

Registered 1908. Directors—Sir Alexander Murray, C.B.E.; G. L. Scott, Esq.; Allan Harvey, Esq.; P. H. Crete, Esq. Managing Agents—Messrs. Jardine Skinner & Co.,

4, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 7,00,000. Capital issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up.

ANALYSIS OF WORKING.

Half-year ended	Oct. 1922	April 1923	Oct. 1923	April 1924	Oct. 1924	April 1925	Oct. 1925	April 1926	Oct. 1926	April 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Stock	2,90,181	2,31,944	1,12,008	1,20,283	85,831	1,68,556	1,55,208	2,11,786	1,39,224	1,46,360
Sales	6,671	31,162	11,592	3,490	9,006	6,973	29,888	9,668	6,903	12,742
Profit	86,188	46,612	-23,151	-53,303	-58,263	-33,821	1,108	27,171	3,584	5,411
Depreciation	15,096	15,298	13,876							
Reserve Funds		30,000								
Dividend	30,000									
Dividend rate per cent. per annum	10									
Carried forward	9,615	9,729	-80,891	-1,38,854	-1,72,675	-1,71,567	-1,44,396	-1,40,811	-1,35,400	
Highest and lowest price of shares	115-00	92	85-00	84-00	75-00	32-34	32-2	4-28	24-8	24-8

* After transferring Rs. 30,000 from Reserve Fund.

Accounts made up half-yearly, April and October.

The Company is a subsidiary Company of the East Indian Coal Company, Ltd., and holds its properties under a lease from the parent Company for a period of 25 years, with an option of renewal for a further period of 25 years. The properties consist of 737 bighas at Sutikdih in Jherria and, in addition 500 bighas at Pandra in the Raneeunge field. The price paid for the lease of the property to the parent Company was Rs. 3 lakhs—Rs. 2 lakhs in cash and Rs. 1 lakh in shares. In addition, the Company pays the East Indian Coal Com-

pany, Ltd., a royalty of four annas per ton on all classes of coal, and ten annas per ton on coke, subject to a minimum royalty of Rs. 3,500 per annum for the Jherria property and Rs. 3,500 for the Pandra property, and meets the rent charges for surface rights fixed under the leases of the property held by the East Indian Coal Company, Ltd.

Balance Sheet as on 30th April, 1927:—

	Rs.		Rs.
Capital	6,00,000	Gross Block	10,42,232
Sundry Liabilities	3,93,305	Less Depreciation	2,90,287
		Nett Block	7,51,945
		Liquid Assets	1,05,960
		Profit & Loss Accounts	1,35,400
Total	9,93,305	Total	9,93,305

TALCHER COALFIELD, LD.

Registered 1921. Directors—E. Villiers, Esq.; Raja Kishore Chandra Birbar Hori-chandan; A. E. Mitchell, Esq., and Radhakissen Sonthalia, Esq. Managing Agents—Messrs. Villiers, Ltd., F-1, Clive Buildings, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 400,000 shares of Rs. 5 each, fully paid up. Accounts made up yearly to 30th September.

The Company was formed to acquire from the East India Prospecting Syndicate the leasehold rights over approximately 14,000 bighas of coal-bearing land in the Talcher, Coalfield, situated in Orissa, some 60 miles west of Cuttack, containing first and second-class coal. Up to the present two first-class seams have been located and proved. The upper one is 6 to 9 feet thick, and the lower 10 to 13 feet in thickness. Taking a conservative figure it may be safely computed that there are at least 52 million tons of first-class coal available without taking into consideration the second and third-class seams. The quality is equal to that of first-class Jherria coal.

The two rise shafts Nos. 1 and 2 are now developed and equipped to yield an output of 8,000 tons per mensem.

Development work on both dip shafts Nos. 3 and 4 has been suspended, owing to adverse market conditions, since they have now reached a position where they can be put into operation at a short notice.

RAILWAY LINE.—The line was opened for traffic on the 20th January, 1927.

PROPERTY SALES.—The sales to the Bengal-Nagpur Railway and the Madras and Southern Mahratta Railway have now been finally completed.

In October, 1927, the capital of the Company was reduced to its present figure firstly by reducing the nominal value of each of the existing shares from Rs. 10 to Rs. 7-8 and secondly by returning to the shareholders Rs. 2-8 in cash, in respect of each of the above shares.

Balance Sheet as on 30th September, 1926:—

	Rs.		Rs.
Capital	40,00,000	Block Expenditure, including Development	38,67,641
Sundry Liabilities	1,07,198	Liquid Assets	2,39,567
Total	41,07,198	Total	41,07,198

UNION COAL CO., LD.

Registered 1908. Directors—E. R. Colman, Esq.; C. R. Brandt, Esq.; W. C. Banerjee, Esq.; P. B. Hudson, Esq.; Managing Agents—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The area of the property at Angarpathra in the Jherria field is 200 highas, and the seams outcropping on the property are Nos. 13, 14 and 15, with a total quantity of workable coal estimated at

2,712,000 tons. In addition second-class seams Nos. 10, 11 and 12 underlie the property at easy depths. The output of the Colliery which is worked by means of inclines and pits to seams Nos. 13, 14 and 15 is about 9,000 to 7,000 tons a month, and on the basis of this output the property may be said to have a life of from 30 to 35 years as regards its first-class coal. The Company pays a royalty of three pies per maund on all coke and coal despatched.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	3,50,000	Gross Block	9,14,092
Reserve Funds	1,10,000	Less Depreciation	6,22,276
Sundry Liabilities, including Profit & Loss Accounts	1,51,677	Nett Block	2,91,816
		Liquid Assets	3,19,861
Total	6,11,677	Total	6,11,677

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	94,277	1,28,251	1,42,117	3,06,648	2,65,564	2,59,597	2,42,258	2,23,246	3,22,220	2,71,718
Stock	18,000	7,813	21,915	14,250	4,000	12,000	20,000	5,000	3,000	4,000
Profit	40,261	45,497	60,001	1,34,486	78,777	1,02,155	1,01,829	52,125	1,26,748	97,338
Depreciation	20,275	21,136	23,061	59,524	6,445	34,399	29,326	16,342	41,269	31,223
Reserve Funds	.....	.....	.....	25,000	.....	10,000	10,000	.....	15,000	10,000
Dividend	21,875	21,875	35,000	52,500	70,000	61,250	61,250	35,000	70,000	52,500
Dividend rate per cent. per annum.	12½	12½	20	30	40	35	35	20	40	30
Carried forward	1,035	3,521	5,461	2,923	5,254	1,740	2,993	3,776	4,255	7,860
Highest and lowest price of shares	13-9	13-12½	11½-9½	22-10½	22-16½	20-13½	18-15	17½-13½	19½-15½	21½-17

WESTERN COAL CO., LD.

Registered 1917. Directors—R. S. Courtney, Esq.; Sir Onkarmull Jatia, Kt., o.n.e.; D. D. Sassoon, Esq. Managing

Agents—Messrs. Andrew Yule & Co., Ltd.,

8, Clive Row, Calcutta. Auditors—Messrs.

Price, Waterhouse, Peat & Co.

ANALYSIS OF WORKING

Half-year ended	Feb. 1923	Aug. 1923	Feb. 1924	Aug. 1924	Feb. 1925	Aug. 1925	Feb. 1926	Aug. 1926	Feb. 1927	Aug. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	62,386	56,323	49,387	36,415	55,288	40,774	48,115	1,24,126	1,05,881	27,211
Stock	15,882	21,906	28,482	42,810	28,485	1,926	1,104	624	622	5,410
Profit	13,481	3,140	4,041	—876	4,082	—2,970	15,298	25,908	16,420	—5,607
Depreciation	14,000	3,370	3,708	4,078	.....	.....	12,000	18,000	10,000	.....
Dividend	.....	.....	.....	.....	.....	.....	.....	5,000	5,000	.....
Dividend rate per cent. per annum.	.....	.....	.....	.....	.....	.....	.....	5	5	.....
Carried forward	1,449	1,216	1,650	—5,104	978	—1,992	1,306	4,214	5,634	27
Highest and lowest price of shares	14-9½	14½-14	6½N	9-5½	9-2	2½-2	4½-3	6½-4½	7½-5½	6½-6

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February.

The Colliery is situated in the Burrakur district, consisting of about 800 bighas and contains first-grade coal.

WEST JAMURIA COAL CO., LD.

Registered 1919. Directors—E. G. Abbott, Esq.; Hon'ble Sir John Bell, Kt.; C. A. Jones, Esq.; G. L. Scott, Esq. Managing Agents—Messrs. Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 6,93,480 in 69,348 shares of Rs. 10 each, fully paid. Forfeited shares—599 shares of Rs. 5 paid up and 53 shares of Rs. 7-8 paid up. Accounts made up yearly to 30th June.

The area totals approximately 1,064 bighas.

The Colliery works the Poniaty Seam by means of two pits.

Balance Sheet as on 31st August, 1927:—

Capital	Rs. 2,00,000	Gross Block	Rs. 3,20,639
Sundry Liabilities, including Profit & Loss Accounts	11,600	Less Depreciation	1,60,639
		Nett Block	1,60,000
		Liquid Assets	51,600
Total	2,11,600	Total	2,11,600

All the coal mined is graded as "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 6,93,480	Gross Block	Rs. 12,09,249
Forfeited Shares Account	3,392	Less Depreciation	65,524
Sundry Liabilities, including Profit & Loss Accounts	6,08,433	Nett Block	11,43,725
		Liquid Assets	1,61,580
Total	13,05,305	Total	13,05,305

ANALYSIS OF WORKING.

Year ended	June 1925	June 1926	June 1927
	Rs.	Rs.	Rs.
Sales	1,17,941	1,73,315	2,68,138
Stock	1,648	6,091	10,390
Profit	25,281	35,125	58,117
Depreciation		22,344	22,341
Reserve			
Dividend			
Carried forward	46,120	33,339	2,497
Highest and lowest price of shares	7-12	62-24	61-54

SECTION V.—COTTON.

UNLIKE jute, which is a monopoly of Bengal, cotton in India is grown over a wide area and, as climatic conditions vary over such a large tract of country, the seasons for planting and picking are divergent in different parts.

The greater portion of the Indian crop is of short staple, but a quantity of better staple is grown in the Broach district in the Bombay Presidency, in and on the borders of Hyderabad, and in the Southern Presidency, notably Tinnevely and Coimbatore.

In Northern India also, better stapled cotton is cultivated—originally from imported American seed—under the style of Punjab/American or Sind/American. This is grown mostly on irrigated lands, an extension of which area is looked for.

In most parts of India the crop is dependent on the annual monsoon, but in Punjab and Sind, it is mainly irrigated. The distribution of cotton cultivation is shown by the following figures:—

Area under cotton in thousands of acres and yield in thousands of bales of 400 lbs. each.

	1922-23		1923-24		1924-25		1925-26		1926-27*	
	Area.	Yield.	Area.	Yield.	Area.	Yield.	Area.	Yield.	Area.	Yield.
Bombay (including Sind and Baroda)	6,402	1,444	7,445	1,288	8,371	1,760	8,983	1,755	7,529	1,391
Central Provinces and Central Indian States	6,269	1,295	6,474	1,264	7,300	1,404	7,405	1,366	6,929	1,229
Madras and Hyderabad	6,161	1,547	6,158	1,562	6,315	1,466	6,702	1,629	6,597	1,208
Punjab and United Provinces	2,058	577	2,581	843	3,628	1,186	4,056	1,185	3,606	855
Rest of India . . .	914	210	973	204	1,177	272	1,348	215	1,315	290
Total .	21,804	5,075	23,631	5,161	26,801	6,088	28,494	6,250	24,976	4,973

* Subject to revision.

Of the total crop the greater part is exported while most of the remainder is spun in power mills though a portion, of which no statistics are available, passes direct into domestic consumption for hand

spinning. The following figures show both the main avenues of export and, for comparison, the quantities consumed by power mills in India:—

EXPORT AND MILL CONSUMPTION OF COTTON.

	1913-14	1919-20	1920-21	1921-22	1922-23	1923-24	1924-25	1925-26	1926-27
	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.
Japan	4,817,560	5,918,980		6,386,660	5,789,300	6,151,540	5,969,100	7,444,540	6,577,460
China	84,707	275,980		1,628,340	1,776,060		1,014,440	1,948,160	1,400,300
Italy	248,676	654,260	760,330	651,400	861,880	1,037,100	1,731,360	1,628,760	1,078,400
United Kingdom	284,214		242,880	127,800	682,620	915,480	577,760	603,620	309,280
Belgium	1,135,083		857,560	709,220	900	872,540	719,000	868,200	566,700
Germany	1,628,070		719,120			622,080	622,960	777,600	516,560
France	694,264		127,840			478,680	687,800	687,800	440,360
Other Countries	1,145,128		595,440	433,220	607,120	907,020	763,940	745,320	486,700

Total Exports (a)	10,636,512	8,865,600	7,411,700	10,676,040	9,940	13,438,720	11,677,040	14,904,000	11,385,760
Indian Mills (b) .	7,800,941	6,833,113	7,430,803	7,712,290		6,712,118	7,692,086	7,396,844	

Total 18,127,253 15,299,713 14,832,503 18,388,330 19,538,883 20,150,838 19,569,125 22,300,844

(a) Year ending 31st March.

(b) Year ending 31st August.

Though the figures quoted above show that cotton planting is distributed over a large part of India, cotton manufacturing, both spinning and weaving, is predominantly a Bombay Industry, almost three-fourths of the output being produced in that Presidency, mainly in Bombay City and Ahmedabad. The industry has not shown such rapid expansion in recent years as the jute-milling industry, but there has been a fairly steady growth in output. The number of spindles, it will be noticed, has not greatly increased since 1909, but the number of looms has almost doubled so that a far larger proportion of yarn is now being used for weaving in Indian mills than was the case before the war. The total number of power

mills in India is 275 of which no less than 82 mills with 73,000 looms are situated in Bombay, and about 120 more in Bombay Presidency, including, of course, the important centre of Ahmedabad. Of the 82 mills in Bombay, at the time of writing, 71 mills are actually working, 11 being closed for want of finance. It is estimated that of these 71 mills only 21 are actually working at a profit, the remaining 50 either just making both ends meet, or actually working at a loss. Unlike the jute trade, the mills are mainly under Indian management.

The following figures shew the growth of the industry since 1908-09:—

Year.	Looms.	Spindles.	Yarn output. lbs.	Cloth output. lbs.
1908-09	74,592	5,966,530	657,585,169	192,364,697
1909-10	80,171	6,142,551	627,581,562	228,824,978
1913-14	96,688	6,620,576	682,776,851	274,388,550
1914-15	103,311	6,598,108	651,984,657	277,005,900
1915-16	108,417	6,675,688	722,424,579	352,254,555
1916-17	110,812	6,670,162	681,107,231	377,728,816
1917-18	114,805	6,614,269	660,575,615	381,404,170
1918-19	116,094	6,590,918	615,040,464	349,580,460
1919-20	117,558	6,714,265	635,760,278	383,925,750
1920-21	117,953	6,652,474	560,002,597	367,481,791
1921-22	122,314	6,814,273	593,462,999	403,520,881
1922-23	137,238	7,245,119	705,893,699	405,253,739
1923-24	147,087	7,903,196	617,328,632	401,660,958
1924-25	148,612	8,286,205	719,389,994	458,839,645
1925-26	154,591	8,403,336	686,427,479	465,039,069
1926-27	---	-----		

The cotton milling industry in India, like that of Japan, is mainly concerned with the production of the lower counts of yarn. The difference between these countries and Lancashire is illustrated by the fact that the United Kingdom with 39 per cent. of the world's spindles consumes only 16 per cent.

of the world's cotton crops whereas India and Japan with a sixth of the spindles of the United Kingdom consume 20 per cent. of the crop.

The following table shows the production of yarn in millions of lbs. arranged under the different counts:—

Counts.	1916-17	1917-18	1918-19	1919-20	1920-21	1921-22	1922-23	1923-24	1924-25	1925-26	1926-27
1-10	110	100	87	84	84	96	103	85	93	96	115
11-20	369	346	216	247	260	271	276	327	377	349	401
21-30	171	183	189	184	199	205	209	182	224	214	248
31-40	24	24	19	17	15	17	16	20	19	20	28
Over 40	5	6	5	4	2	2	2	3	6	6	11

Before the war there was a considerable export trade in yarn to China, but this has gradually fallen away owing to the expansion of the industry in China, and the competition of Japanese mills. During the year 1927, exports to China dwindled to insignificant proportions and that country actually exported yarn to India in considerable quantities. In this connection the following table is instructive:—

Year.	Yarn exported to China in millions of lbs.	Spindles in China. .
1910	... 200.3	...
1911	... 158.8	831,000
1912	... 129.3	833,112
1913	... 183.3	947,406
1914	... 178.0	1,000,000
1915	... 116.7	...
1916	... 140.0	1,029,218
1917	... 143.8	1,126,568
1918	... 102.2	...
1919	... 48.8	1,416,566
1920	... 126.6	1,585,300
1921	... 63.4	1,650,000
1922	... 62.0	1,888,348
1923	... 41.0	2,680,000
1924	... 20.7	3,800,000
1925	... 11.8	3,414,062
1926	... 17.7	3,588,483

On the other hand there has been a satisfactory increase in the export of woven

goods, both figures being shown in the accompanying table:—

Quantity and value of Exports of principal Cotton Manufactures.

Year	Yarn.		Piecegoods.	
	Quantity	Value.	Quantity	Value.
	(Unit of 1,000 lbs.)	£	(Unit of 1,000 yds.)	£
1913-14	197,978	6,554,873	89,233	1,424,583
1914-15	133,619	4,190,987	67,194	1,058,489
1915-16	160,831	4,615,244	113,465	1,644,624
1916-17	168,980	5,299,393	263,845	3,660,823
1917-18	121,798	5,043,141	189,450	3,692,162
1918-19	63,798	4,815,549	149,088	4,301,727
1919-20	151,870	12,172,822	196,555	5,824,103
1920-21	82,535	6,781,023	146,355	5,004,302
1921-22	81,033	5,143,046	160,967	4,987,926
1922-23	66,861	3,651,740	156,961	4,689,027
1923-24	38,531	2,441,464	165,388	4,420,729
1924-25	36,532	2,467,429	181,511	4,570,706
1925-26	31,874	1,955,830	164,834	4,104,164
1926-27	41,514	2,056,914	197,401	4,894,083

The principal customers are Mesopotamia, East Africa, the Persian Gulf Ports and Egypt.

During the latter years of the war and during the post-war boom very high profits were earned by the industry, but since 1921 up to the present year, bad times have been experienced. During 1927, moderate profits have been realised as the result of cheap cotton during the early part of the year, following the record American crop of approximately 18 million bales. Prices, however, advanced steadily during the year in anticipation of a small American crop in 1927-28, causing a restriction of trade which may lead to overproduction and a renewal of hard times for the Mill Industry.

The American crop for 1926-27 was 17,911,000 bales; and the Government Bureau Estimates for the present crop 1927-28 have been:—

8th August, 1927	... 13,492,000
8th September, 1927	... 12,692,000
8th October, 1927	... 12,678,000
9th November, 1927	... 12,842,000

The rate in New York for December position was—

18.52 cts. on 1st August.

23.16 cts. on 1st September.

20.63 cts. on 11th October.

19.11 cts. on 29th November.

Similarly in Bombay, the rate for Broach delivery April-May, 1928, was—

Rs.

377 per candy on 1st August.

478 „ „ 2nd September.

404 „ „ 11th October.

378 „ „ 1st December.

The Indian crop 1926-27 was 4,973,000 bales, whilst the present crop 1927-28 is expected to approximate 6,000,000 bales.

The Government of India forecast for all India is not yet available.

The belated publication of the Report of the Tariff Board appointed to enquire into the conditions of the Cotton Textile Industry, was made in June and the measures of protection recommended were considered by the Industry to be so inadequate that immediate representations were made to the Government of India for a reconsideration of the proposals. The assistance finally granted to the Industry consists mainly of the removal of Customs duty on Mill Stores and Machinery and the imposition of an import duty on yarns of $1\frac{1}{2}$ annas per lb. or 5 per cent. *ad valorem*, whichever is the greater. These benefits came into force on the 1st October.

AGRA UNITED MILLS, LD.

Registered 1920. Directors—N. S. Bayanker, Esq.; Dr. Sir Devaprosad Sarvadhikary, Kt., C.I.E.; Ramchander Saraogi, Esq.; Kunwar Ganesh Sinha, Esq.; J. N. Murti, Esq. Managing Agent—Kunwar Ganesh Sinha, Esq., 8, Ram Kumar Rakhit Lane, Barabazar, Calcutta. Auditors—Messrs. Batliboi & Purohit.

Capital authorized—Rs. 1,50,00,000. Capital issued—Rs. 1,00,00,000 in 50,000 10 per cent. cumulative Preference shares of Rs. 100 each, and 500,000 Ordinary shares of Rs. 10 each. Capital subscribed—Rs. 64,98,900 in 17,508 10 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, and 474,810 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 50,00,000, carrying interest at the rate of 8 per cent. per annum, subject

to Income Tax, redeemable on 30th September, 1930. Accounts made up yearly to 30th September.

The Company took possession of the Mills at Agra on the 4th October, 1920. The Mills consist of 65,243 spindles. The Company owns also a flour mill in Agra, four ginning factories and one cotton press in S. India.

At the time of going to press no report or balance sheet after the year ended September, 1925, had been received.

Balance Sheet as on 30th September, 1925:—

	Rs.		Rs.
Capital, including		Gross Block	1,16,00,235
Debentures ...	1,14,98,900	Less Depreciation	24,80,678
Reserve Fund ...	10,07,040	Nett Block	91,19,557
Sundry Liabilities	37,16,507	Liquid Assets	46,44,680
		Profit & Loss	
		Accounts	24,58,610
Total	1,62,22,847	Total	1,62,22,847

ANALYSIS OF WORKING.

Year ended Sept.	1921	1922	1923	1924	1925
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	19,82,947	17,82,469*	4,49,473†	13,31,349	-10,73,636
Depreciation . . .	4,92,108	4,83,853	5,02,610	232	256
Preliminary Expenses, Brokerage and Commission	3,87,820				
Reserve Fund . . .	2,00,000	8,07,040			
Dividend (ordinary)	5,34,161				
Ordinary Dividend rate per cent. per annum	11½				
Carried forward . . .	2,06,640	5,23,157‡	-53,137	-13,84,718	-24,58,610
Highest and lowest price of shares . . .	11-6½	9½-6½	6½-1½	4½-1	2½-½

* The Profit includes Rs. 3,07,040 received as dividend from the Agra Spinning and Weaving Mills Co., Ltd.

† Includes Rs. 3,22,651 balance of last year after necessary adjustments.

‡ Subject to Taxes.

THE
AHMEDABAD ADVANCE MILLS, LD.

Registered 1903. Directors—N. B. Saklatvala, Esq., C.I.E.; Sir Lalubhai Samaldas, Kt.; S. D. Saklatvala, Esq.; B. J.

Poddar, Esq.; J. D. Ghandy, Esq.; Jehangir R. D. Tata, Esq. Managing Agents—Messrs. Tata Sons, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—Messrs. Sorab S. Engineer & Co. and A. S. Madon & Co.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th June.

The Company's mill is situated at Ahmedabad and consists of 30,612 spindles and 600 looms.

Balance Sheet as on 30th June, 1927 :

	Rs.		Rs.
Capital	10,00,000	Block Expenditure	26,47,086
Reserve Funds	16,77,180	Liquid Assets	56,15,651
Depreciation Fund	24,51,370		
Other Funds	15,00,200		
Sundry Liabilities, including Profit & Loss Accounts	18,33,987		
Total	82,62,737	Total	82,62,737

ANALYSIS OF WORKING.

Year ended June	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	9,31,948	6,01,862	14,80,045	13,73,712	15,18,022	8,71,924	5,26,526	3,94,521	2,73,025	5,007
Depreciation Fund	1,20,000	1,82,000	3,00,000	3,00,000	3,00,000	2,60,000	1,50,000	1,25,000	50,000	0,000
Reserve Funds	2,00,000	1,00,000	2,50,000	2,00,000	8,00,000	1,50,000	50,000	.....	.....	.....
Other Funds	90,357	1,40,403	2,10,933	2,01,995	1,50,000	1,00,000	75,000	30,000	15,000	.....
Dividend	3,60,000	3,60,000	6,00,000	6,00,000	8,00,000	5,00,000	3,20,000	2,40,000	2,40,000	2,20,000
Dividend rate per cent. per annum	36	36	60	60	50	50	32	24	24	22
Carried forward	2,32,749	42,208	1,61,320	2,33,037	3,01,059	1,72,983	1,04,509	1,04,030	72,055	2,062
Highest and lowest price of shares	1,750-1,010	1,800-1,275	3,050-1,410	2,750-2,000	3,050-2,300	3,025-2,025*	480-395†	480-397‡	425-360	452‡-390

* Rs. 500 shares.

† Rs. 100 shares.

APOLLO MILLS, LD.

Registered 1920. Directors—Sir Victor Sassoon, Bart. (Chairman); A. J. Raymond, Esq.; N. G. Hunt, Esq.; D. L. Vaidya, Esq.; F. E. Dinshaw, Esq.; Ambalal Sarabhai, Esq.; Albert Raymond, Esq. Agents—Messrs. F. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Auditors—Messrs. S. B. Billimoria & Co. and Messrs. C. H. Sopariwalla & Co.

Capital authorized, issued and subscribed—Rs. 25,00,000 in 50,000 shares of Rs. 50 each, fully paid up. Debenture Capital—Rs. 20,00,000 in 40,000 7 per cent. bonds of Rs. 50 each, issued in 1925 and repayable in March, 1939. The original capital of the Company was Rs. 50,00,000 in 50,000 shares of Rs. 100 each, of which only Rs. 50 was called up. In 1921 the capital of the Company was reduced to its present figure by extinguishing the liability

ANALYSIS OF WORKING

Year ended	Dec. 1920*	Mar. 1921†	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	18,57,803	11,60,360	1,58,705	35,606‡	-3,60,514	-2,11,768	-1,50,479
Depreciation	2,13,000	2,80,000	1,81,500	35,000			
Reserve Fund	16,40,000	1,60,000					
Dividend	.....	7,00,000					
Dividend rate per cent. per annum	4,803	25,164		2,974	-3,87,540	5,69,308	-7,19,787§
Carried forward							
Highest and lowest price of shares	110-37½	97½-77½	95-40	50-23½	24-17	16½-6	9½-4

* Accounts shown for 11½ months.

† Accounts shown for 15 months.

‡ Includes Rs. 1,42,661 transferred from the reserve for Super and Income Tax.

§ This sum was written off against Reserve Fund.

in respect of uncalled capital on the shares to the extent of Rs. 50 per share. Accounts made up yearly to 31st March.

The Mills are situated at De Lisle Road, Parel, Bombay, and consist of 48,678 spindles and 896 looms.

* During the year ended December, 1923, the Howard and Bullough Mill Building was purchased by the Company for Rs. 7½ lakhs to start a weaving section, consisting of about 1,000 looms. The cost of the

building and machinery has been covered by a 7 per cent. tax-free Debenture Loan of Rs. 20 lakhs in bonds of Rs. 50 each.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	77,03,833
Debentures ...	45,00,000	Less Depreciation	7,07,100
Reserve Fund ...	18,00,000	Nett Block	69,96,733
Other Funds ...	2,658	Liquid Assets	9,75,475
Sundry Liabilities	23,89,335	Profit & Loss	7,19,787
		Accounts	7,19,787
Total ...	86,91,993	Total ...	86,91,993

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LD.

Registered 1886. Directors—G. W. Chambers, Esq.; J. C. Boyson, Esq.; A. Thangavelu, Esq.; G. A. Bambridge, Esq.; J. Nuttall, Esq. Mysore Government Directors—The Director of Industries and Commerce and the Deputy Comptroller. Agents, Secretaries and Treasurers—Messrs. Binny & Co. (Madras), Ltd., Agraram Road, Bangalore City. Auditors—Messrs. Fraser & Ross.

Capital authorized, issued and subscribed—Rs. 26,25,000 in 20,250 Ordinary shares of Rs. 100 each, and 6,000 6 per cent. cumulative Preference shares of Rs. 100 each, all fully paid up. The Preference

shares, in a winding up, rank both as regards capital and dividend up to the commencement of the winding up (whether declared or not) in priority to the other shares, and do not confer any further right to participate in profits or surplus assets. Accounts made up half-yearly, June and December.

The Mill consists of 40,000 cotton and 2,804 woollen spindles and 1,000 cotton looms and 46 woollen looms.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	26,25,000	Gross Block	1,07,03,876
Reserve Funds ...	10,10,000	Less Depreciation	71,46,515
Other Funds ...	7,79,521	Nett Block	35,57,051
Sundry Liabilities, including Profit & Loss Accounts	68,24,445	Liquid Assets	76,81,905
Total ...	1,12,38,966	Total ...	1,12,38,966

ANALYSIS OF WORKING.

Half-year ended	Dec. 1923	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,02,075	6,40,919	6,19,309	6,36,711	6,65,681	4,79,379	5,06,288	4,88,503	3,74,046†	2,79,818
Depreciation	1,69,140	2,49,624	3,66,942	3,92,132	4,06,920	3,25,473	3,49,884	3,46,758	2,24,399	1,93,234
Reserve Fund	2,00,000	1,50,000	.....	.....	.....	.....	.....	.....	.....	.....
Other Funds	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Dividend (Ordinary)	2,02,500	2,02,500	.....	2,02,500	2,02,500	1,01,250	1,01,250	1,01,250	1,01,250	60,750
Ordinary Dividend rate per cent. per annum	20*	20*	20*	20*	20*	10	10	10	10	6
Carried forward	50,689	41,484	43,351	37,430	45,691	50,347	56,531	49,031	49,428	27,262
Highest and lowest price of shares	270-240	250	250-245	260-253	256-246	255-250	255-225	225-205	205-185	190-185

* Dividend 10 per cent. Bonus 10 per cent.

† Includes Rs. 25,000 transferred from Dividend Equalization Fund.

BENGAL LUXMI COTTON MILLS, LD.

Registered 1906. Directors—S. N. Hal-dar, Esq.; Madhab Gobinda Roy, Esq.; Rai Bahadur Upendra Lal Ray; S. C. Sen, Esq. Secretary—S. C. Bhattacharjee, Esq., 28, Pollock Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 18,00,000. Capital issued and subscribed—Rs. 17,78,200 in 17,782 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December.

The Mills consist of 36,000 spindles, 416 mule spindles and 719 looms and a dye house.

At the time of our going to press no report or balance sheet after the half-year ended June, 1926, had been received.

Balance Sheet as on 30th June, 1926:—

Capital	Rs. 17,78,200	Gross Block	Rs. 27,93,464
Reserve Funds	18,37,939	Less Depreciation	11,24,514
Sundry Liabilities, including Profit & Loss Accounts	39,76,324	Nett Block	16,68,950
		Liquid Assets	59,23,513
Total	75,92,463	Total	75,92,463

ANALYSIS OF WORKING.

Half-year ended	Dec. 1921	June 1922	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,52,922	5,10,664	3,65,084	98,872	2,24,617	1,94,631	1,67,300	1,14,181	1,09,486	1,32,337
Depreciation	33,000	31,965	33,701	33,700	35,847	37,480	36,811	36,862	40,686	45,678
Reserve Fund	1,71,000	2,49,984	1,00,000	8,813	14,597	42,784	.....	.....	.....	.....
Dividend	3,55,640	2,66,730	2,66,730	1,77,820	1,77,820	88,910	88,910	88,910	88,910	88,910
Dividend rate per cent. per annum	40	30	30	20	20	10	10	10	10	10
Carried forward	2,39,880	2,01,865	1,84,518	63,057	68,110	23,567	1,25,146	1,13,555	93,445	91,194
Highest and lowest price of shares	270-240	250-200	230-206½	170-140	135-116	137-100	130-109	126-110	116-105	120-112

BENGAL-NAGPUR COTTON MILLS, LD.

Registered 1896. Directors—H. F. Bateman, Esq.; B. M. Birla, Esq.; W. J. Burn, Esq.; G. Morgan, Esq.; A. T. Taylor, Esq. Managing Agents—Messrs. Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and sub-

scribed—Rs. 12,00,000. Ordinary Capital—Rs. 9,00,000 in 90,000 shares of Rs. 10 each. Preference Capital—Rs. 3,00,000 in 3,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 4,00,000 in 6 per cent. Mortgage Debentures of Rs. 1,000 each, repayable on 15th November, 1936. Option of repayment, in whole or part, at par after

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,45,183	2,01,424	91,085	99,203	1,00,485	49,227*	99,292	56,015	63,308	1,90,161
Depreciation	.....	.....	.....	.....	.....	.....	.....	.....	5,714	58,778
Reserve Funds	.....	.....	.....	.....	.....	.....	25,000	.....	.....	20,000
Dividend on Ordinary shares	2,70,000	1,80,000	90,000	90,000	90,000	45,000	67,500	45,000	45,000	90,000
Dividend rate per cent. per annum	60	40	20	20	20	10	15	10	10	20
Carried forward	11,333	22,257	12,843	11,545	11,530	5,257	1,548	1,063	3,167	14,040
Highest and lowest price of shares	477½-330	36-22	29-20	25½-21	29½-23	26½-16½	25½-15	23½-18½	21½-18½	25½-21½

* Includes Rs. 45,000 transferred from Reserve Fund.

15th November, 1926. Interest payable on 10th May and 10th November. Accounts made up half-yearly, June and December.

The Mill is situated at Rajuandgaon in the Central Provinces and contains 31,036 ring spindles and 555 looms.

Balance Sheet as on 30th June, 1927

	Rs.		Rs.
Capital, including		Gross Block	24,31,080
Debiture	16,00,000	Less Depreciation	16,46,080
Reserve Funds	7,00,000	Nett Block	7,85,000
Sundry Liabilities,		Liquid Assets	21,41,438
including Profit			
& Loss Accounts	6,26,438		
Total	29,26,438	Total	29,26,438

BIRLA COTTON SPINNING & WEAVING MILLS, LD.

Registered 1920. Directors—B. M. Birla, Esq.; D. P. Khaitan, Esq.; Nursing Das Kothari, Esq.; A. E. Mitchell, Esq. Managing Agents—Messrs. Birla Brothers, Ltd., 137, Canning Street, Calcutta. Auditors—Messrs. S. R. Batliboi & Co.

Capital authorized—Rs. 15,00,000. Capital issued and subscribed—Rs. 13,75,000 in 100,000 shares of Rs. 10 each, fully paid up,

and 50,000 shares of Rs. 10 each, on which Rs. 7-8 has been called up. Accounts made up half-yearly, June and December.

There are 21,000 spindles and 400 looms.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	13,75,000	Gross Block	24,00,823
Reserve Fund	2,25,000	Less Depreciation	6,27,323
Sundry Liabilities,		Nett Block	17,73,500
including Profit		Liquid Assets	12,17,119
& Loss Accounts	13,90,619		
Total	29,90,619	Total	29,90,619

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923		Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,063	54,186	48,309	45,372	81,145	89,844	11,899*	96,459	—10,763	81,268
Depreciation	70,280	....	70,310	1,135	83,042	58,030	46,934	47,184	45,366	45,466
Reserve Funds	1,00,000	....	....	....	85,000	....	....	....	....	....
Dividend	....	....	....	....	....	....	....	....	....	....
Dividend rate per cent. per annum	....	....	....	....	....	....	....	....	....	....
Carried forward	32,436	86,631	64,630	1,08,867	21,970	53,784	18,749	64,024	11,895	47,697
Highest and lowest price of shares	9N	N	N	N	N	N	N	N	N	N

This Profit is shown after transferring Rs. 45,000 from General Reserve.

BOMBAY COTTON MANUFACTURING CO., LD.

Registered 1884. Directors—Kharshedji Dhunjibhoy Shroff, Esq.; Purshotam Jeewandass, Esq.; Rustam K. R. Cama, Esq.; Hon'ble Sir Phiroze Sethna, Kt.; F. E. Dinshaw, Esq.; A. B. Dubash, Esq.; Hormusjee Framjee Commissariat, Esq. Managing Agents—Hormusjee

Sons & Co., Commissariat Building, Hornby Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 25,00,000 in 2,400 Ordinary shares of Rs. 500 each, and 130,000 5 per cent. cumulative Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 11,88,500 in 2,377 Ordinary shares of Rs. 500 each, fully paid up and

Rs. 10,52,270 in 105,227 5 per cent. cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st March.

The Company's mill consists of 33,648 spindles and 797 looms.

Balance Sheet as on 31st March, 1927.

	Rs.		Rs.
Capital	22,44,770	Block Expenditure	30,17,110
Depreciation Fund	13,70,946	Liquid Assets	16,43,679
Reserve Fund	2,93,179		
Sundry Liabilities, including Profit & Loss Accounts	7,51,896		
Total	46,60,789	Total	46,60,789

ANALYSIS OF WORKING.

Period ended . . .	June 1918	Mar. 1919 *	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Profit	5,74,754	1,78,141†	6,40,852	11,34,096	9,44,669	5,72,126	1,73,537‡	—29,380	—4,50,997	47,945
Depreciation	1,00,000	74,000	1,00,000	5,50,000	1,18,941	25,375	1,00,000			
Reserve Funds . . .	1,30,000	.....	1,81,000	50,000	3,00,000	1,50,000	.....		
Dividend on Ordinary shares . . .	2,85,240	71,310	2,97,125	4,75,400	4,75,400	2,37,700	35,655			
Dividend rate per cent. per annum	84	6	25	40	40	28	3			
Carried forward . .	8,348	1,719	11,833	17,915	15,619	22,057	7,326	—22,054	—4,73,051§	47,945¶
Highest and lowest price of shares	920-510	902½-572½	1,330-575	1,725-900	1,460-925	1,300-775	740-550	605-44½	495-30½	415-302½

* Accounts shown for nine months.

† Includes Rs. 86,000 transferred from Dividend Equalization Fund to pay the Dividends.

‡ Includes Rs. 50,000 transferred from Dividend Equalization Fund to pay the Dividends.

§ This loss was transferred to Reserve Fund.

¶ This profit was transferred to Depreciation Fund.

There is a contingent liability of Rs. 1,57,840, being dividend on cumulative Preference shares for the years ended 31st March, 1925, 1926, and 1927.

THE BOMBAY DYEING AND MANUFACTURING CO., LD.

Registered 1879. Directors—Sir N. N. Wadia, K.B.E., C.I.E.; W. Reid, Esq.; Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.; N. B.

Saklatvala, Esq., C.I.E.; L. Blunt, Esq.; E. J. Bunbury, Esq.; Bomanjee Aderjee, Esq.; D. F. Bhatliwala, Esq. Agents—Messrs. Nowrosjee Wadia & Sons, Forbes Building, Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Dye Works	8,55,541	9,88,608	11,42,781	8,31,004	69,346	51,201	5,48,341	3,13,262	2,80,054	2,09,254
Profit on Spring Mills	12,01,477	22,12,364	27,76,479	42,03,407	26,53,427	21,70,300	4,90,412	2,70,592	6,72,618	4,76,260
Profit on Textile Mills . . . . .	.....	23,57,150	27,36,235	38,58,435	34,29,514	23,24,761	1,98,555	1,75,879	4,54,682	4,97,012
Net Profit	20,57,018	49,12,553*	66,55,495	88,92,846	61,52,286	45,46,262	12,37,308	20,14,633†	25,50,518	23,93,803‡
Depreciation . . . .	.....	8,49,855	.....	.....	.....	.....	.....	9,75,000	11,43,164	11,34,747
Reserve Fund	8,55,000	9,00,000	35,19,000	47,00,000	18,00,000	6,71,305	.....	.....	.....	.....
Dividend	12,05,248	25,89,184	29,83,360	35,85,024	47,99,424	36,14,112	16,31,370	12,54,900	12,54,900	12,54,900
Dividend rate per cent. per annum	70 2/5	83 1/5	128	115 1/5	75 4/5	57 3/5	35	20	20	20
Carried forward . .	18,126	8,88,640	41,774	6,49,597	2,02,459	4,63,304	9,942	-1,46,024	6,430	4,156
Highest and lowest price of shares .	1,080-880	1,740-1,020	2,400-1,385	4,330-2,730	3,505-1,977§	1,650-1,185	1,265-762½	878½-660	1,170-730	963½-442½

* Includes Rs. 67,563 previous balance of Textile Manufacturing Co., Ltd.

† Includes Rs. 12,54,900 transferred from the Dividend Equalization Fund.

‡ Includes Rs. 70,100 transferred from the Dividend Equalization Fund.

Capital authorized—Rs. 64,00,000 in 25,600 shares of Rs. 250 each. Capital issued and subscribed—Rs. 62,74,500 in 25,098 shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st December.

The Company's mill consists of 180,296 spindles and 4,810 looms.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	62,74,500	Block Expenditure	2,94,61,962
Depreciation Fund	1,51,47,750	Liquid Assets	1,35,75,255
Reserve Funds	1,32,54,869		
Other Funds	8,96,155		
Sundry Liabilities	84,65,982		
Total	4,30,39,226	Total	4,30,39,226

BOWREAH COTTON MILLS CO., LD.

Registered 1900. Directors—V. H. MacCaw, Esq.; G. L. Scott, Esq.; Hon'ble S. J. Best. Managing Agents—Messrs. Kettlewell, Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 18,00,000. Ordinary Capital—Rs. 6,00,000 in 6,000 shares of Rs. 100 each. Preference Capital—Rs. 12,00,000: Rs. 6,00,000 "A" 8 per cent. cumulative Preference and Rs. 6,00,000 "B" 7 per cent. non-cumulative Preference shares of Rs. 100 each, fully paid up. "A" Preference shares carry preferential claim to

dividend and repayment of capital prior to "B" Preference and Ordinary shares. "B" Preference shares carry preferential claim only to dividend prior to Ordinary shares, but as regards capital these shares rank *pari passu*. Accounts made up half-yearly, June and December.

The Mills consist of 46,672 spindles.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	18,00,000	Gross Block	46,04,638
Reserve Fund	33,66,673	Less Depreciation	23,96,000
Sundry Liabilities	88,712	Nett Block	21,09,638
		Liquid Assets	29,19,565
		Profit & Loss Accounts	2,28,182
Total	52,57,385	Total	52,57,385

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,98,488	1,66,001	1,44,386	27,962	45,597*	—25,024	—1,84,232	—38,704	—88,793	1,00,250
Depreciation	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	3,00,000	1,20,000	90,000	30,000	30,000	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	100	40	30	10	10	.....	.....	.....	.....	.....
Carried forward	74,373	75,374	84,761	37,723	8,319	—16,704	—2,00,936	—2,39,640	—3,28,433	—2,28,183
Highest and lowest price of shares	880-680	700-560	490-330	435-294½	435-390	412½-320	350-255	362-200	312-238	394-314

* Includes Rs. 30,000 transferred from Reserve Fund.

N.B.—There is a contingent liability in respect of dividend on "A" Preference shares from January 1925.

BRADBURY MILLS, LD.

Registered 1914. Directors—Jamsetji Ardaseer Wadia, Esq.; Sir Currimbhoy Ebrahim, Bart.; Hon'ble Sir Phiroze Sethna, Esq.; F. E. Dinshaw, Esq.; Byramjee Jeejeebhoy, Esq.; Jeejeebhoy R. B. Jeejeebhoy, Esq.; Sir Fazulbhoy Currimbhoy, Kt., C.B.E.

Managing Agents—Messrs. Currimbhoy Ebrahim & Sons, Ltd., "Currimbhoy House," 12-14, Outram Road, Fort, Bombay. Auditors—Messrs. S. B. Billimoria & Co., and Ratansha Shapurji Bharucha.

Capital authorized, issued and subscribed—Rs. 25,00,000: Rs. 10,00,000 in 4,000

Ordinary shares of Rs. 250 each, fully paid up, and Rs. 15,00,000 in 6,000 7 per cent. cumulative Preference shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st March.

The Company has 35,884 spindles and 662 looms.

Balance Sheet as on 31st March, 1927:-

Capital	Rs. 24,85,000	Gross Block	Rs. 28,54,383
Reserve Fund	14,00,000	Less Depreciation	7,41,000
Sundry Liabilities	10,52,561		
		Nett Block	21,13,383
		Liquid Assets	26,59,303
		Profit & Loss Accounts	1,64,875
Total	49,37,561	Total	49,37,561

ANALYSIS OF WORKING.

Period ended	Dec. 1917	Mar. 1919*	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,67,599	90,751	6,44,183	15,97,746	17,52,525	6,11,947	1,43,900	62,304†	-1,51,398	-33,272
Depreciation	80,000	.....	2,88,000	1,21,000	1,22,000	90,000	.....	.....	.....	.....
Reserve Funds	1,25,000	.....	.....	5,50,000	7,50,000	.....	.....	.....	.....	.....
Dividend	2,60,000	2,00,000	2,06,435	7,92,338	8,00,000	4,20,000	40,000	.....	.....	.....
Dividend rate per cent. per annum	26	20	22	80	80	42	4	.....	.....	.....
Carried forward	3,098	-1,06,150	1,598	32,756	10,031	8,728	9,378	19,796	-1,31,602	-1,64
Highest and lowest price of shares	630-350	645-350	700-350	1,010-650	1,360-700	1,175-820	710-450	500-425	470-320	380-

* Accounts shown for 15 months.

† Includes Rs. 25,000 transferred from Equalization of Dividend Fund.

THE BUCKINGHAM & CARNATIC CO., LD.

Registered 1920. Directors—G. W. Chambers, Esq.; Khan Bahadur Hajee Mahomed Abdul Aziz Badsha Sahib; G. A. Bambridge, Esq.; Purushotham Doss Gocoola Doss, Esq.; J. C. Boyson, Esq.; S. V. Ramasawmy Mudaliar, Esq. Managing Agents—Messrs. Binny & Co. (Madras), Ltd., 7, Armenian Street, Madras. Auditors—Messrs. Fraser & Ross.

Capital authorized—Rs. 2,50,00,000 in 200,000 Ordinary shares of Rs. 100 each,

and 50,000 7½ per cent. cumulative Preference shares of Rs. 100 each. Capital subscribed—Rs. 1,10,50,900 in 89,209 Ordinary shares of Rs. 100 each, fully paid up, and 21,200 7½ per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly to 30th June and 31st December.

The Buckingham and Carnatic Co., Ltd., are the Proprietors of the following Mills and Presses:—Buckingham Mill, Madras

ANALYSIS OF WORKING

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	18,19,300	17,84,327	18,13,358	18,83,524	18,98,940	17,85,279	13,67,982	13,21,465	16,36,344	13,21,983
Depreciation	4,38,923	5,94,659	6,00,409	6,78,672	7,31,817	7,72,964	7,36,976	7,80,468	7,52,094	8,89,639
Reserve Funds	2,00,000	2,00,000	1,50,000	1,00,000	1,00,000	.....	.....	.....	2,00,000	.....
Other Funds	1,30,000	1,30,000	80,000	1,30,000	80,000	80,000	80,000	80,000	80,000	80,000
Dividend on Ordinary shares	8,88,790	8,90,845	8,91,790	8,92,090	8,92,090	8,92,090	4,46,045	4,46,045	4,46,045	4,46,045
Dividend rate per cent. per annum	.....	20*	20*	20*	20*	20*	10	10	10	10
Carried forward	3,11,521	2,09,469	2,11,753	2,14,740	2,29,898	1,90,248	2,15,334	1,50,411	2,28,741	1,35,166
Highest and lowest price of shares	250-200	245-227	237½-220	245-225	240-227½	236-230	235-225	245-207½	210-190	215-190

* Includes Bonus.

(Cotton), 47,232 spindles and 1,324 looms; Carnatic Mill, Madras (Cotton), 48,052 spindles and 1,332 looms; Nellimarla Jute Mill, Nellimarla (B.-N. Ry.), 268 looms. Cotton Presses:—Davangere Press, Nandyal Press, Tadpatri Press and Tirupur Press.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	1,10,50,900	Gross Block	2,17,79,300
Reserve Funds	36,06,900	Less Depreciation	1,41,42,811
Other Funds	25,82,922		
Sundry Liabilities, including Profit & Loss Accounts	88,94,563	Nett Block	76,36,489
		Liquid Assets	1,84,98,796
Total	2,61,35,225	Total	2,61,35,225

CAWNPORE TEXTILES, LD.

Registered 1920. Directors—A. B. Shakespear, Esq.; A. Hoon, Esq.; B. West, Esq.; H. B. Turle, Esq. Managing Agents—Messrs. Begg, Sutherland & Co., Ltd.; “Sutherland House,” Cawnpore. Calcutta Agents—Messrs. Begg Dunlop & Co., Ltd. London Agents—Messrs. Begg, Roberts & Co. Auditors—Messrs. Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized—Rs. 22,50,000 in 300,000 shares of Rs. 7-8 each. Capital issued and subscribed—Rs. 19,06,215 in 254,162 shares of Rs. 7-8 each, fully paid up. Debenture Capital—Rs. 5,00,000 in bonds of Rs. 500 each, carrying interest at the rate of 8 per cent. per annum, issued on 14th October, 1922, repayable on 14th October, 1932, out of a Sinking Fund, to which Rs. 50,000 is to be allotted annually out of

profits. Option of repayment in whole or part on 14th October, 1927, or any subsequent date at Rs. 3 per cent. premium. Interest payable on 14th April and 14th October. Accounts made up half-yearly, September and March.

In July 1927, the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 7-8.

The Company manufactures cotton yarn and all kinds of hosiery goods. The mill contains 30,000 spindles.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital, including Debentures	30,59,697	Gross Block	29,88,572
Sundry Liabilities	10,52,482	Less Depreciation	3,66,000
		Nett Block	26,22,572
		Liquid Assets	11,13,455
		Profit & Loss Accounts	3,76,152
Total	41,12,179	Total	41,12,179

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-30,187	-1,18,838	-70,693	-1,32,239	1,96,516	21,243	70,209	-80,213	1,36,551
Depreciation					63,500	63,500	63,500	63,500	63,500
Reserve Funds									
Dividend									
Carried forward	-30,187	-1,49,025	-2,69,719	-4,01,958	-2,69,942	-3,12,199	-3,05,490	-4,49,203	-3,76,152
Highest and lowest price of shares	5½-3	6¼-4	4¾-4½	4½-2½	5½-2½	5½-3½	5-3	3¾-2¾	4½-2½

THE CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING CO., LD.

Registered 1874. Directors—N. B. Saklatvala, Esq., C.I.E.; Sir Phiroze Sethna, C.B.E.; H. F. Commissariat, Esq.; S. D. Saklatvala, Esq.; J. D. Ghandy, Esq.; Jehangir R. D. Tata, Esq. Managing

Agents—Messrs. Tata Sons, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. Auditors—Messrs. Sorab S. Engineer & Co., and Rustomji Modi & Damania.

Capital authorized, issued and subscribed—Rs. 96,87,500. Preference Capital—Rs. 5,00,000 in 10,000 5 per cent. cumulative Preference shares of Rs. 500 each, fully paid up, carrying preferential claim to

repayment of capital and interest. Ordinary Capital—Rs. 46,87,500 in 46,875 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th June.

The Company's Mills, known as the Empress Mills, are situated at Nagpur in the Central Provinces. It consists of 100,352 spindles and 2,220 looms.

The Company has five ginning and press-

ing factories, situated at Hinganghat, Umri, Wardha, Warora and Yeotmal.

Balance Sheet as on 30th June, 1927:—

	Rs.	Block	Expendi-	Rs.
Capital	96,87,500	ture		1,40,58,582
Depreciation Fund	83,36,880	Liquid Assets		2,54,38,468
Reserve Fund	50,31,823			
Other Funds	59,17,473			
Sundry Liabilities, including Profit & Loss Accounts	1,05,23,375			
Total	3,94,97,050	Total		3,94,97,050

ANALYSIS OF WORKING.

Year ended June	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	53,81,556	69,24,785	1,03,93,222	61,48,934	54,29,952	33,65,719	25,85,234	22,51,093	17,59,507	16,80,862
Depreciation Fund	4,25,000	5,00,000	8,00,000	6,00,000	4,00,000	4,00,000	2,00,000	2,00,000	2,00,000	2,00,000
Reserve Funds	8,00,000	6,00,000	9,00,000	7,00,000	70,000					
Other Funds	2,81,500	2,21,500	9,50,000	10,00,000	1,50,000	1,50,000	2,00,000	2,00,000	50,000	
Dividend on Ordinary shares	34,68,750	32,81,250	75,00,000	42,18,750	49,21,875	26,25,000	17,81,250	15,93,750	15,00,000	14,06,250
Dividend rate per cent. per annum	74	70	160	90	105	56	38	34	32	30
Carried forward	2,31,150	13,03,185	12,96,407	6,76,591	3,14,668	2,55,387	4,09,371	4,16,714	1,76,221	833
Highest and lowest price of shares	2,980-1,490	3,252-2,255	5,885-2,655	5,690-3,170	5,285-2,147	5,160-2,465*	5,471-4,521†	5,524-425	5,15-425	5,421-500

* Paid up Rs. 500.

† Paid up Rs. 100

‡ Includes Rs. 1,80,000 transferred from the Equalization of Dividend Fund.

N.B.—In January, 1927, a Jubilee bonus of Rs. 12 per share was paid out of the Equalization of Dividend Fund to such ordinary shareholders as were on the Company's register on the 11th December, 1926.

THE CENTURY SPINNING AND MANUFACTURING CO., LD.

Registered October, 1897. Directors—
C. N. Wadia, Esq., C.I.E.; Narottam Morarji, Esq.; N. B. Saklatvala, Esq., C.I.E.; Leslie

Blunt, Esq.; Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.; H. P. Mody, Esq. Managing Agents—Messrs. C. N. Wadia & Co., Gresham Buildings, Esplanade Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	22,40,487	21,13,561	47,66,503	43,02,899	25,42,242	21,77,693	4,87,353	-4,10,436	-1,03,351	6,01,860
Depreciation	4,64,000	7,59,048	4,63,583	2,76,752	3,12,121	3,92,042	4,17,945			3,60,000
Reserve Funds	6,77,000	1,25,317	6,11,469	12,97,496	9,36,796	3,96,582				
Other Funds	25,000		25,000	25,000	50,000					
Dividend	11,10,000	12,25,685	23,12,500	26,64,000	21,09,000	12,07,125	4,35,906	3,70,000*	3,70,000*	
Dividend rate per cent. per annum	60	68	120	144	120	72	25	20	20	
Carried forward	17,447	24,118	13,75,040	13,89,621	5,24,016	7,06,860	3,09,771	-1,00,665	-2,04,085	37,833
Highest and lowest price of shares	460-270	565-300	822-400	1,505-945	1,335-930	957-575	685-457	447-332	555-300	438-348

* This dividend was paid by transferring the amount from Dividend Equalisation Fund.

Capital authorized—Rs. 20,00,000.
Capital issued and subscribed—Rs. 18,50,000
in 18,500 shares of Rs. 100 each, fully paid
up. Accounts made up yearly to 31st
December.

The Company possesses two mills situated
at Bombay and consisting of 114,610
spindle and 3,042 looms.

Balance Sheet as on 31st December,
1926:—

	Rs.		Rs.
Capital	18,50,000	Block Expenditure	1,36,76,778
Reserve Funds	32,87,543	Liquid Assets	48,23,109
Depreciation Funds	74,44,520		
Other Funds	18,16,148		
Sundry Liabilities, including Profit & Loss Accounts	35,55,673		
Total	1,78,92,884	Total	1,78,92,884

COIMBATORE SPINNING AND WEAVING CO., LD.

Registered 1897. Directors—C. S.
Ratnasabapathi, Esq.; C. V. Venkatara-
mana Iyengar, Esq.; Sir Robert Stanes;
B. Venkatachalam, Esq.; E. Winter,
Esq.; Col. P. A. Barton; F. J. Stanes,
Esq. Agents and Secretaries—Messrs. T.
Stanes & Co., Ltd., Coimbatore. Auditors—
Messrs. Fraser & Ross.

Capital authorized, issued and subscribed

—Rs. 12,00,000 in 12,000 shares of Rs. 100
each, fully paid up. Accounts made up
yearly to 30th June.

The Company's mill consists of 57,832
spindles and 302 looms.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	12,00,000	Gross Block	43,29,490
Reserve Funds	25,00,000	Less Depreciation	21,96,342
Sundry Liabilities, including Profit & Loss Accounts	14,12,186	Nett Block	21,34,148
Total	51,12,186	Liquid Assets	23,76,038
		Total	51,12,186

ANALYSIS OF WORKING

Year ended June .	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,77,470	1,94,953*	18,72,534	12,83,140	20,62,633	10,07,337	2,08,076	85,023†	1,57,130	3,31,177‡
Depreciation	1,49,648	1,16,770	2,00,000	2,50,000	2,50,000	1,87,204	.....	.....	45,000	1,96,073
Reserve Funds . . .	2,50,000	.....	10,00,000	4,31,602	10,00,000	2,00,000	.....	.....	.....	.....
Dividend	1,80,000	90,000	5,61,823	5,99,511	9,00,000	6,00,000	2,40,000	96,000	1,20,000	1,44,000 *
Dividend rate per cent. per annum	20	10	50	50	75	50	20	8	10	12
Carried forward . .	17,765	5,948	1,16,659	1,18,686	31,319	51,452	19,528	8,561	681	1,785
Highest and lowest price of shares . .	.....	.....	29½-120	412-230	365-322	497-238	397-298	209-96	176-146	180-155

* Includes Rs. 85,000 transferred from Dividend Equalization Fund.

† Includes Rs. 2,00,000 transferred from Dividend Equalization Fund to pay dividend, the actual
result being a loss of Rs. 1,14,977.

‡ Includes Rs. 30,000 transferred from Dividend Equalization Fund.

COLABA LAND AND MILL CO., LD.

Registered 1880. Directors—Sir Joseph
Kay, Kt. (*ex-officio*), Chairman; Sir Jam-
setjee Jejeebhoy, Bart., K.C.S.I.; D. Moir,
Esq. (Special Director); Hon'ble Sir Pur-
shotamdas Thakurdas, Kt., C.I.E., M.B.E.;
Harry T. Gorrie, Esq.; Byramjee Jeejee-
bhoy, Esq. Managing Agents—Messrs.

W. H. Brady & Co., Ltd., 12-14, Church
Gate Street, Fort, Bombay. Auditors—
Messrs. A. F. Ferguson & Co., and J. E.
Aspinwall & Co.

Capital authorized—Rs. 50,00,000 in
50,000 shares of Rs. 100 each. Capital
issued and subscribed—Rs. 28,00,000 in
28,000 shares of Rs. 100 each, fully paid up.
Accounts made up yearly to 31st December.

The Company possesses two mills, the Colaba Mill and the Jehangir Wadia Mill containing 44,792 spindles and 697 looms. The Company, in addition to these two mills, owns a considerable amount of land and buildings, from which it receives a large rental.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	28,00,000	Gross Block	61,55,006
Reserve Funds	20,78,345	Less Depreciation	21,70,613
Other Funds	71,238		
Sundry Liabilities,		Nett Block	39,84,393
including Profit		Liquid Assets	23,06,073
& Loss Accounts	13,40,883		
Total	62,90,466	Total	62,90,466

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,99,596	5,81,557	14,50,750	23,04,280	16,13,788	10,48,099	3,58,004	2,04,291†	1,71,303‡	—6,569
Depreciation	93,000	1,00,000	1,40,000	1,41,851	1,45,106	1,51,159	84,785	.....	.....	.....
Reserve Funds	1,05,000	.....	3,75,000	3,00,000	4,50,000	74,406	.....	.....	.....	.....
Other Funds	.....	.....	1,00,000	2,50,000	1,41,000	85,000	.....	.....	.....	.....
Dividend	6,00,000	4,80,000	8,40,000	16,00,000	8,80,000	7,24,000	2,80,000	2,10,000	1,68,000	1,68,000¶
Dividend rate per cent. per annum	21 3/7	17 1/7	30	57 1/7	31 3/7	12 6/7	10	7½	6	6
Carried forward	5,047	6,604	2,355	4,784	2,466	16,000	9,219	3,510	6,813	244
Highest and lowest price of shares .	1,420-1,100	1,560-1,316	2,410-1,415	3,750-2,500	3,140-2,150	2,550-1,740	1,970-1,465* 200-155†	215-123‡	171½-88½	200-115

* Paid up Rs. 700.

† Paid up Rs. 100.

‡ Includes Rs. 1,75,000 transferred from the Dividend Equalization Fund.

§ Includes Rs. 1,60,000 transferred from the Dividend Equalization Fund.

¶ This Dividend was paid from the Dividend Equalization Fund.

THE COORLA SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Sir Cowasjee Jehangir, Bart.; H. M. Mehta, Esq.; A. P. Sabavala, Esq.; Byramjee Jeejeebhoy, Esq.; Kikabhai Premchand, Esq. Secretaries, Treasurers and Agents—Messrs. Cowasjee Jehangir & Co., Ltd., Readymoney Mansion, Church Gate Street, Bombay. Auditors—Messrs. S. B. Billimoria & Co., and Ratansha Shapurji Bharucha, Esq. F.C.R.A., G.D.A.

Capital authorized, issued and subscribed—Rs. 13,00,000 in 13,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

The mill has 27,640 spindles and 719 looms.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	13,00,000	Block Expenditure	23,97,687
Depreciation Fund	19,14,444	Liquid Assets	21,60,302
Reserve Funds	9,00,000		
Sundry Liabilities,			
including Profit			
& Loss Accounts	4,43,545		
Total	45,57,989	Total	45,57,989

ANALYSIS OF WORKING.

Period ended . . .	Dec. 1917	Mar. 1919*	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,14,275	6,40,977	12,99,433	12,81,043	13,29,269	8,14,832	2,22,262	2,26,236	1,45,899	1,56,221
Depreciation	2,00,000	3,50,000	4,00,000	4,50,000	4,00,000	2,50,000	50,000	1,00,000	50,000	70,000
Reserve Funds	.....	.....	2,00,000	2,00,000	2,00,000	2,00,000	.....	.....	.....	.....
Dividend	1,95,000	2,50,000	5,85,000	7,15,000	7,15,000	3,90,000	1,95,000	1,30,000	97,500	97,500
Dividend rate per cent. per annum	15	20	45	66	55	30	15	10	7½	7½
Carried forward	22,351	43,328	1,57,760	73,803	88,062	62,894	40,156	36,392	34,791	23,512
Highest and lowest price of shares .	660-450	1,275-630	2,000-750	3,200-2,000	3,400-2,100	2,700†-160‡	170-130	200-105	160-120	165-120

* Accounts shown for fifteen months ending March, 1919.

† Rs. 1,000 shares.

‡ Rs. 100 shares.

CRESCENT MILLS CO., LD.

Directors—Cursetji Jamsetji A. Wadia, Esq.; Sir Currimbhoy Ebrahim, Bart.; Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.; F. E. Dinshaw, Esq.; Jamsetji Ardaseer Wadia, Esq.; Sir Fazulbhoy Currimbhoy, Kt., C.B.E.; Ambalal Sarabhai, Esq.; A. J. Raymond, Esq. Secretaries, Treasurers and Agents—Messrs. Currimbhoy Ebrahim & Sons, Ltd., "Currimbhoy House," 12-14, Outram Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 15,00,000 in 15,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

The Company's mills consist of 44,688 spindles and 1,054 looms.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	15,00,000	Gross Block	49,37,481
Reserve Funds	22,79,030	Less Depreciation	27,48,708
Other Funds	3,66,790		
Sundry Liabilities, including Profit & Loss Accounts	14,55,569	Nett Block	21,88,773
		Liquid Assets	34,12,616
Total	56,01,389	Total	56,01,389

ANALYSIS OF WORKING.

Period ended . . .	Dec. 1917	Mar. 1919*	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	11,12,152	10,29,461	24,75,165	25,64,787	18,57,169	10,07,315	3,34,909†	2,25,708	—6,676‡	1,09,230||
Depreciation . . .	1,75,000	2,87,000	3,88,000	70,000	1,64,000	1,85,000	1,75,000	60,000	.....	34,000
Reserve Funds . .	3,50,000	1,50,000	8,10,000	8,35,000	2,00,000	1,00,000	.....	.....	.....	.....
Dividend	6,00,000	6,00,000	12,75,000	16,50,000	15,00,000	6,75,000	2,10,000	1,65,000	60,000	75,000
Dividend rate per cent. per annum .	40	40	85	110	100	45	14	11	4	5
Carried forward .	9,848	2,309	4,474	14,261	7,430	53,745	3,654	4,362	—62,314§	230
Highest and lowest price of shares .	.....	442½-205	662-225	795-180	830-527½	635-312½	323½-198½	285-215	240-171½	201½-162½

* Accounts shown for 15 months ended 31st March, 1919.

† This includes Rs. 1,20,000 transferred from Dividend Equalization Fund.

‡ This loss is shown after transferring Rs. 60,000 from Dividend Equalization Fund to pay Dividend; the actual result being a loss of Rs. 66,676.

§ This loss was written off from the Reserve Fund.

|| This includes Rs. 75,000 transferred from Dividend Equalization Fund.

CURRIMBHOY MILLS CO., LD.

Directors—Jamsetji A. Wadia, Esq.; Sir Currimbhoy Ebrahim, Bart.; Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.; F. E. Dinshaw, Esq.; Sir Fazulbhoy Currimbhoy, Kt., C.B.E.; Kikabhoy Premchand, Esq.

(Debenture Director). Secretaries, Treasurers and Agents—Messrs. Currimbhoy Ebrahim & Sons, Ltd., 12-14, Outram Road, Fort, Bombay. Auditors—Messrs. S. B. Billimoria & Co., and Rustomjee Modi & Damania.

ANALYSIS OF WORKING.

Period ended .	Dec. 1917	Mar. 1919*	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,65,375	6,19,339†	21,85,524	38,07,786	24,72,815	8,12,175	1,81,159	—2,53,508	—3,07,291	—1,61,175
Depreciation . . .	1,50,000	2,40,000	6,51,000	2,80,000	2,39,000	1,29,000	1,00,000	.....	.....	.....
Reserve Funds . .	2,75,000	.....	4,25,000	8,50,000	3,00,000	50,000	.....	.....	.....	.....
Other Funds . . .	1,41,000	.....	1,75,000	50,000	.....	.....	.....	.....	.....	.....
Dividend	4,84,000	3,96,000	9,24,000	26,40,000	19,35,000	6,15,000	88,000	.....	.....	.....
Dividend rate per cent. per annum .	35	18	42	120	88	28	.....	.....	.....	.....
Carried forward .	21,046	4,385	14,909	2,695	510	17,635	10,844	—2,42,764‡	—3,07,291‡	—1,61,175‡
Highest and lowest price of shares	.....	760-312½	1,130-347½	1,420-1,100	2,340-1,240	2,170-700	600-400	510-400	478-300	380-200

* Accounts shown for 15 months ended 31st March, 1919.

† Includes Rs. 1,35,000 transferred from Reserve Fund to pay dividend.

‡ This loss was written off from the Reserve Fund.

Capital authorized—Rs. 24,00,000. Capital issued and subscribed—Rs. 22,00,000 in 8,800 shares of Rs. 250 each, fully paid up. Debenture Capital—Rs. 20,00,000 carrying interest at the rate of 7 per cent. per annum issued in 1926 for a term of 7 years. Accounts made up yearly to 31st March.

The Company has 86,804 spindles and 1,050 looms.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	91,16,086
Debentures	42,00,000	Less Depreciation	34,49,772
Reserve Fund	18,69,078		
Other Funds	3,16,573	Nett Block	56,66,314
Sundry Liabilities	20,15,129	Liquid Assets	27,23,466
Total	83,89,780	Total	83,89,780

THE DAVID MILLS CO., LD.

Registered 1886. Directors—Sir Victor Sassoon, Bart. (Chairman); Sir Fazulbhoy Currimbhoy, Kt.; A. J. Raymond, Esq.; F. E. Dinshaw, Esq.; The Hon'ble Sir Phiroze Sethna, Kt.; Albert Raymond, Esq. Agents—Messrs. E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Auditors—Messrs. S. B. Billimoria & Co. and Sorab S. Engineer & Co.

Capital authorized, issued and subscribed—Rs. 24,00,000 in 1,800 shares of Rs. 500

each, and 6,000 shares of Rs. 250 each, all fully paid up. Both classes of shares are entitled to equal rights. Accounts made up yearly to 31st December.

The Company's mill consists of 83,002 spindles and 1,218 looms.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	24,00,000	Gross Block	97,86,986
Reserve Funds	25,36,990	Less Depreciation	31,80,569
Other Funds	3,04,340		
Sundry Liabilities	39,61,253	Nett Block	66,06,417
		Liquid Assets	21,78,901
		Profit & Loss Accounts	4,17,265
Total	92,02,583	Total	92,02,583

ANALYSIS OF WORKING.

Period ended .	Dec. 1917	Mar. 1919*	Dec. 1919†	Dec. 1920	Dec. 1921	Dec. 1922	Dec. 1923	Dec. 1924	Dec. 1925	Dec. 1926
*	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,31,220	—3,99,848	18,92,671	32,91,172	21,74,829	9,19,906	—4,70,398†	—1,86,937	—1,33,594	—4,17,265
Depreciation	1,50,000	.....	2,60,000	3,60,000	3,00,000	2,90,000	.....	.....	.....	.....
Reserve Funds	1,50,000	.....	2,00,000	6,60,000	4,60,000	1,25,000	.....	.....	.....	.....
Dividend	6,07,000	1,66,000	10,14,000	20,28,000	14,82,000	5,07,000	.....	.....	.....	.....
Dividend rate per cent. per annum	21½	6½	42½	84½	61½	21½	.....	.....	.....	.....
Carried forward . . .	26,243	—3,73,606	55,064	3,08,236	2,61,066	2,48,971	—2,21,427	—4,08,364‡	—1,33,594¶	—4,17,265
Highest and lowest price of shares .	675-420	1,428-535	1,662-570	1,890-1,325	1,960-1,427½	1,965-1,100	1,350-575	500-400	500-350	380-230

* Accounts shown for 15 months ended 31st March, 1919.

† Accounts shown for nine months.

‡ Includes Rs. 3,00,000 paid to the late Agents as compensation.

§ This loss is written off from Dividend Equalization Fund.

¶ This loss is written off from Reserve Fund.

DAWN MILLS CO., LD.

Registered 1914. Directors—J. E. Ezra, Esq.; F. M. Dinshaw, Esq.; Ramnarain Hurnandrai, Esq.; J. A. Wadia, Esq.;

H. F. Major, Esq. Agents—Sassoon J. David & Co., Ltd., 143, Esplanade Road, Fort, Bombay. Auditors—Messrs. Ratansha S. Bharucha, and S. B. Billimoria & Co.

Capital authorized, issued and subscribed
—Rs. 8,00,000 in 8,200 shares of Rs. 250
each, fully paid up. A ts made up
yearly to 31st December.

The mill contains 39,816 spindles.

Balance Sheet as on 31st December,
1926:—

	Rs.		Rs.
Capital	8,00,000	Gross Block	28,72,593
Reserve Fund	28,50,000	Less Depreciation	8,36,390
Other Funds	1,04,000	Nett Block	20,36,203
Sundry Liabilities, including Profit & Loss Accounts	4,82,389	Liquid Assets	22,00,187
Total	42,36,389	Total	42,36,389

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,25,586	2,02,020	14,89,284	26,81,516	13,96,629	9,61,243	3,30,717	1,78,004	2,00,055	2,08,746
Depreciation	60,000	60,000	90,000	90,000	85,000	89,000	65,000	65,000	1,08,251	92,700
Reserve Funds	1,20,000	.....	4,50,000	12,00,000	5,80,000	3,00,000	1,00,000	.....	60,000	.....
Other Funds	.....	.....	1,00,000	.....	.....	.....	.....	2,000	2,000	2,000
Dividend	1,92,000	96,000	6,40,000	.....	9,60,000	5,76,000	1,92,000	1,28,000	1,28,000	1,12,000
Dividend rate per cent. per annum	24	12	80	140	120	72	24	16	16	14
Carried forward	4,499	30,519	2,39,803	5,11,518	1,39,655	1,35,898	1,08,614	90,618	10,292	12,333
Highest and lowest price of shares	.....	.....	.....	.....	1,650-1,015	1,475-810	1,350-620	712-465	720-510	780-615

DUNBAR MILLS, LD.

Registered 1896. Directors—V. H. Mac-
Caw, Esq.; Hon'ble S. J. Best; William
Graham, Esq.; E. R. Hartley, Esq. Manag-
ing Agents—Messrs. Kettlewell, Bullen &
Co., Ltd., 21, Strand Road, Calcutta.
Auditors—Messrs. Price, Waterhouse, Peat
& Co.

Capital authorized—Rs. 50,00,000. Capital
issued and subscribed—Rs. 19,00,000.
Ordinary Capital—Rs. 14,00,000 in 14,000
shares of Rs. 100 each, fully paid up.
Preference Capital—Rs. 5,00,000 in 5,000
shares of Rs. 100 each, fully paid up,

carrying interest at the rate of 20 per cent.
per annum (7 per cent. cumulative and 13
per cent. non-cumulative). This dividend is
to be paid before any dividend is paid to
the Ordinary shareholders. Holders of these
shares have also a preferential claim
to repayment of capital in the case of liqui-
dation. The Company may, by giving one
year's notice, convert the Preference shares
into Ordinary shares after the expiration of
such notice. The Debenture Capital at
present in existence is Rs. 8,24,000 in
6 per cent. bonds of Rs. 1,000 each,
repayable at par on 30th September,

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,40,042	2,22,529	2,39,035	87,403	1,71,246	1,66,514	1,31,046	64,448	1,05,467	2,25,097
Depreciation	.....	.....	.....	.....	.....	.....	40,000	.....	.....	50,000
Reserve Funds	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Ordinary dividend	1,68,000	1,40,000	1,40,000	.....	1,05,000	1,05,000	35,000	.....	.....	70,000
Ordinary dividend rate per cent. per annum	24	20	20	.....	15	15	5	.....	.....	10
Carried forward	2,248	9,777	33,812	61,215	37,461	23,976	5,021	26,969	24,936	56,033
Highest and lowest price of shares	429-266	312-222	220-140	196-165	206-155	195-135	209-121	202-140	158-126	249-157

1936. Option of redemption at any time, on giving three months' notice at par. The Debentures may also be redeemed by annual or other drawings, if thought fit. Accounts made up half-yearly, June and December.

The Company's property consists of 46,608 spindles.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	60,61,205
Debenture	27,24,000	Less Depreciation	46,02,038
Reserve Funds	17,45,321	Nett Block	15,59,167
Sundry Liabilities,		Liquid Assets	33,79,976
including Profit			
& Loss Accounts	4,69,822		
Total	49,39,143	Total	49,39,143

EBRAHIMBOY PABANEY MILLS " CO., LD.

Directors—Jamsetji Ardaseer Wadia, Esq.; Sir Currimbhoy Ebrahim, Bart.; Sir Jamsetji Jejeebhoy, Bart., K.C.S.I.; F. E. Dinshaw, Esq.; Sir Fazulbhoy Currimbhoy, Kt., C.B.E. Secretaries, Treasurers and Agents—Messrs. Currimbhoy Ebrahim & Sons, Ltd., 12-14, Outram Road, Fort, Bombay. Auditors—Messrs. S. B. Billimoria & Co., and Messrs. Rustomji Modi and Damania.

Capital authorized—Rs. 24,00,000. Capital issued and subscribed—Rs. 20,00,000 in 8,000 shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st March.

The Company's mill consists of 56,336 spindles and 1,054 looms.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	20,00,000	Gross Block	54,28,594
Reserve Funds	18,36,526	Less Depreciation	21,83,937
Other Funds	1,38,866	Nett Block	32,44,647
Sundry Liabilities,		Liquid Assets	29,46,095
including Profit			
& Loss Accounts	22,15,350		
Total	61,90,742	Total	61,90,742

ANALYSIS OF WORKING.

Period ended . . .	Dec. 1917	Mar. 1919*	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,43,210	3,04,630	18,92,437	28,30,098	23,06,931	11,02,194	1,87,585	2,39,653	— 3,059
Depreciation . . .	80,000	1,95,000	5,53,000	4,00,000	2,18,000	2,12,200	90,000	1,20,000	— 86,936
Reserve Funds . .	80,000	—	7,25,000	11,49,000	6,50,000	2,00,000	—	—	—
Dividend	60,000	1,20,000	6,00,000	12,80,000	14,40,000	6,80,000	1,20,000	—	—
Dividend rate per cent. per annum .	3	4½	30	64	72	34	6	—	—
Carried forward .	12,589	2,219	16,656	17,754	16,685	26,679	4,264	3,917	— 86,078†
Highest and lowest price of shares .		505-220	700-240	850-550	1,210-550	940-510	610-317½	405-280	347½-225
									273½-200

* Accounts shown for fifteen months ending March, 1919.
† This loss was written off from the Reserve Fund.

E. D. SASSOON UNITED MILLS, LD.

Registered 1920. Directors—Sir Victor Sassoon, Bart. (Chairman); Sir Fazulbhoy Currimbhoy, Kt.; A. J. Raymond, Esq.; S. R. Bomanji, Esq.; Narottam Morarjee, Esq.; F. E. Dinshaw, Esq.;

Albert Raymond, Esq. Agents—Messrs. E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Auditors—Messrs. S. B. Billimoria & Co., and A. F. Ferguson & Co.

Capital authorized—Rs. 10,00,00,000.

Issued and subscribed—Rs. 6,00,00,000. Capital paid up—Rs. 6,00,00,000 in 2,000,000 $7\frac{1}{2}$ per cent. cumulative Preference shares of Rs. 10 each, fully paid up, and 4,000,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company has six mills, viz., Jacob Sassoon Mill containing 2,251 looms and 100,832 spindles; Alexandra Mill containing 800 looms and 37,120 spindles; E. D. Sassoon Mill containing 841 looms and 90,026 spindles; Rachel Sassoon Mill containing 2,020 looms; Manchester Mill containing 808 looms and 25,444 spindles and

E. D. Sassoon Turkey Red Dye Works containing 1,360 waste spindles.

At an extraordinary general meeting held in May, 1927, a resolution was passed to reduce the authorized capital of the Company to Rs. 2,50,00,000. This resolution is awaiting confirmation from the Bombay High Court at the time of our going to press.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	6,00,00,000	Gross Block	7,04,15,946
Forfeited Shares	10,127	Less Depreciation	70,03,758
Account Sundry Liabilities	1,30,76,195	Nett Block	6,34,12,188
		Liquid Assets	76,51,644
		Profit & Loss Accounts	20,22,490
Total	7,30,86,322	Total	7,30,86,322

ANALYSIS OF WORKING.

Year ended Dec. .	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	71,73,295	17,80,756	16,75,031	13,88,940	-9,47,813	-2,91,445	-7,88,075
Depreciation . . .	18,13,000	19,11,040	6,75,000	14,00,000	.....	.....	.....
Dividend on Ordinary shares . .	20,00,000	.....	.....	.....	.....	.....	.....
Ordinary dividend rate per cent. per annum . . .	5	.....	.....	.....	.....	.....	.....
Carried forward .	21,46,155	5,15,872	15,903	4,843	-9,42,970	-12,34,415	-20,22,490
Highest and lowest price of shares .	8-4	6-4	5-2	4-2	2-1	2-3	1-2

There is a contingent liability of Rs. 45,00,000 being Preference dividend for 1923, 1924 and 1925.

EDWARD SASSOON MILLS, LD.

Registered 1910. Directors—Sir Victor Sassoon, Bart. (Chairman); A. J. Raymond, Esq.; Rao Sahib Khimji Cooverji; S. R. Bomanji, Esq.; H. M. Mehta, Esq.; F. E. Dinshaw, Esq.; N. P. Whaddia, Esq.; Albert Raymond, Esq.; C. P. Wadia, Esq.

Agents—Messrs. E. D. Sassoon & Co., Ltd., E. D. Sassoon Buildings, Dougall Road, Ballard Estate, Bombay. Auditors—Messrs. A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 17,00,000 in 8,500 shares of

Rs. 200 each, fully paid up. Debenture Capital—Rs. 12,00,000 in bonds of Rs. 1,000 each, carrying interest at the rate of 6½ per cent. per annum, issued in August, 1918, and repayable in August, 1928. Accounts made up yearly to 31st December.

The Company's mill consists of 45,408 spindles and 928 looms.

Balance Sheet as on 31st December, 1926 :—

	Rs.		Rs.
Capital, including		Gross Block	50,97,107
Debentures	29,00,000	Less Depreciation	11,63,782
Reserve Funds	11,63,937		
Other Funds	22,643	Nett Block	39,33,325
Sundry Liabilities	14,27,725	Liquid Assets	14,16,386
		Profit & Loss	
		Accounts	1,64,494
Total	55,14,205	Total	55,14,205

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,29,777	2,69,331	16,12,631	18,37,731	12,12,800	8,01,797	1,86,298	1,47,268*	-1,92,651†	-1,64,494
Depreciation Fund	93,000	90,000	1,50,000	3,07,000	1,76,000	1,63,700	1,00,000	.....	.....	.....
Reserve Funds	85,000	.....	3,00,000	7,00,000	1,95,000	1,85,000	.....	.....	.....	.....
Dividend	1,02,000	1,70,000	11,05,000	8,50,000	8,50,000	5,10,000	85,000	.....	.....	.....
Dividend rate per cent. per annum	6	10	65	50	50	30	5	.....	.....	.....
Carried forward	18,202	27,633	85,164	65,895	58,744	11,841	13,139	.....	.....	-1,64,494
Highest and lowest price of shares	215-160	675-825	805-570	745-435	660-360	405-220	220-172½	188-107½	170-115	

*The net loss Rs. 1,34,129 was transferred to Equalization of Dividend Fund.

†This loss was written off from Reserve Fund.

ELGIN MILLS CO., LD.

Formed in 1864, Limited Liability Company since 1911. Directors—A. B. Shakespear, Esq., c.i.e.; S. H. Taylor, Esq.; Lala Motilal; B. L. Gray, Esq.; H. A. Wilkinson, Esq. Managing Agents—Messrs. Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore. Auditors—Messrs. Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized, issued and subscribed

—Rs. 32,00,000 in 21,000 Ordinary shares of Rs. 100 each, and 11,000 8 per cent. Preference shares of Rs. 100 each, all fully paid. The Preference dividend is payable before any dividend is payable to the Ordinary shareholders. Holders of these shares have also a preferential claim to repayment of capital in case of liquidation. Debenture Loan authorized—Rs. 15,00,000, issued Rs. 10,00,000, carrying interest at the rate of 7 per cent. per

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,33,300	-1,04,610	2,57,878	14,072	2,71,136	2,68,943†	2,38,097	1,71,446‡	3,22,095	3,43,439
Depreciation	75,000	.....	1,00,000	1,00,000*	75,000	1,45,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserve Funds	.....	.....	25,000	25,000	25,000	25,000	25,000	25,000	75,000	96,000
Ordinary dividend	1,05,000	.....	.....	.....	84,000	63,000	63,000	.....	1,05,000	1,05,000
Ordinary dividend rate per cent. per annum	10	.....	.....	.....	8	6	6	.....	10	10
Carried forward	80,166	-24,444	20,433	9,506	8,641	584	6,681	9,127	7,222	6,661
Highest and lowest price of shares	260-212	207-130	130-96	128-96	125-100	125-100	100-81	95-78	99-78	100-96

* This sum was transferred from the Reserve Fund.

† Includes Rs. 2,00,000 transferred from the Reserve Fund.

‡ Includes Rs. 50,000 transferred from the Reserve Fund.

annum, issued 1st October, 1923, redeemable after 20 years out of a Sinking Fund to which 5 per cent. will be placed annually. Accounts made up half-yearly, September and March.

The Mills have 1,243 looms and 60,000 spindles.

ELPHINSTONE SPINNING AND WEAVING MILLS CO., LD.

Registered 1919. Directors—Sir Victor Sassoon, Bart. (Chairman); A. J. Raymond, Esq.; Osman Sobani, Esq.; D. L. Vaidya, Esq.; F. E. Dinshaw, Esq.; Albert Raymond, Esq. Agents—Messrs. E. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Auditors—Messrs. S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 50,00,000 in 25,000 Ordinary shares of Rs. 100 each, fully paid up, and 25,000

Balance Sheet as on 30th September, 1927:

	Rs.		Rs.
Capital, including		Gross Block	56,91,387
Debtures	42,00,000	Less Depreciation	23,22,500
Reserve Funds	14,63,446		
Sundry Liabilities,		Nett Block	33,68,887
including Profit		Liquid Assets	35,22,406
& Loss Accounts	12,27,847		
Total	68,91,293	Total	68,91,293

7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st March.

The Company's mill is situated at Elphinstone Road, Parel, Bombay, and consists of 49,064 spindles and 764 looms.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	50,00,000	Gross Block	61,47,577
Reserve Funds	6,03,375	Less Depreciation	11,78,000
Other Funds	26,580		
Sundry Liabilities	8,15,481	Nett Block	49,69,577
		Liquid Assets	11,36,119
		Profit & Loss	
		Accounts	3,39,740
Total	64,45,436	Total	64,45,436

ANALYSIS OF WORKING.

Year ended March	1920*	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,58,141	18,11,010	11,14,232	7,24,346	1,99,191	1,90,494	—54,020	—2,88,467
Depreciation . . .	1,41,000	2,19,000	2,50,000	2,20,000	1,57,500	1,90,500		
Reserve Funds . .	.....	4,25,000	75,000	1,00,000				
Other Funds . . .	.....	.....	.....	.....
Dividend	2,50,000	10,00,000	6,25,000	2,12,500				
Dividend rate per								
cent. per annum	15	40	25	84	.....	.....
Carried forward .	50,474	42,484	31,716	48,562	2,753	2,747	—51,273	—3,39,740†
Highest and lowest								
price of shares .				180-85	85-42½	52½-30	32½-20	32½-18½

* Accounts shown for eight months.

† This sum was written off against Reserve Fund.

EMPEROR EDWARD SPINNING AND MANUFACTURING CO., LD.

The Company went into liquidation by an order made by the High Court of Bombay on 14th June, 1927. N. H. Moos, Esq., was appointed Official Liquidator.

FAZULBHOY MILLS, LD.

Directors—Jamsetji Ardaseer Wadia, Esq.; Sir Currimbhoy Ebrahim, Bart.; Sir Jamsetji Jejeebhoy, Bart., K.C.S.I.; F. E. Dinshaw, Esq.; Cursetji Jamsetji A. Wadia, Esq.; Sir Fazulbhoy Currimbhoy, Kt., C.B.E.;

Ambalal Sarabhai, Esq.; A. J. Raymond, Esq. Secretaries. Treasurers and Agents—Messrs. Currimbhoy Ebrahim & Sons, Ltd., "Currimbhoy House," 12-14, Outram Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 20,00,000. Capital issued and subscribed—Rs. 18,00,000 in 7,200 shares of Rs. 250 each, fully paid up. Debenture Capital—Rs. 12,00,000 was paid off on the 28th March, 1927. Accounts made up yearly to 31st March.

The Mill consists of 52,256 spindles and 1,988 looms.

Balance Sheet as on 31st March, 1927 :-

Capital	Rs. 18,00,000	Gross	Rs. 59,57,950
Reserve Funds	32,20,014	Less Dep	32,34,011
Other Funds	4,94,097		
Sundry Liabilities, including Profit & Loss Accounts	29,99,845	Nett Block Liquid Assets	27,23,939
			57,90,017
Total	85,13,956	Total	85,13,956

ANALYSIS OF WORKING.

Period ended . .	Dec. 1917	Mar. 1919*	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	16,52,857	16,01,437	26,35,805	36,69,183	26,76,560	15,52,954	6,13,063	3,69,816	4,41,020	4,07,927*
Depreciation . . .	2,00,000	3,50,000	5,57,000	1,82,000	2,05,000	1,94,000	80,000	60,000	80,000	92,000
Reserve Funds . .	5,80,000	3,00,000	5,75,000	4,91,000	5,75,000	2,50,000	.....	.....	.....	.....
Dividend	9,00,000	9,35,000	15,12,000	30,24,000	18,72,000	10,80,000	5,76,000	3,24,000	3,60,000	3,24,000
Dividend rate per cent. per annum	60	62	84	168	104	60	32	18	20	18
Carried forward .	21,999	37,436	29,241	1,424	25,984	54,938	12,001	7,817	8,837	764
Highest and lowest price of shares .			1,732-740	2,155-1,500	1,770-1,370	1,470-960	910-750	1,080-810	960-735	940-822½

* Accounts shown for 15 months ending March, 1919.

† Includes Rs. 1,31,000 transferred from Dividend Equalization Fund.

THE FINLAY MILLS, LD.

Registered 1906. Directors—A. Geddis, Esq.; B. Brown, Esq.; Sir Dinshaw Petit, Bart.; G. E. D. Langley, Esq.; Lalji Naranji, Esq.; F. E. Dinshaw, Esq.; J. Herbertson, Esq. (*ex-officio*). Agents—Messrs. James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100

each, fully paid up. Accounts made up yearly to 31st December.

The Mill consists of 46,072 spindles and 812 looms, and is driven by electricity, supplied under contract with the Tata Hydro-Electric Power Supply Co., Ltd., and the Andhra Valley Power Supply Co., Ltd.

In March 1925, the capital of the Company was increased to its present figure by the capitalization of Rs. 20,00,000

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	9,03,020	11,43,894	17,17,594	24,26,916	16,84,838	12,68,643	7,55,553	2,89,543	-95,292*	2,92,678
Depreciation . . .	3,30,000	1,33,000	1,35,000	1,35,000	1,35,912	1,42,540	1,45,834	1,49,557	.....	1,50,015
Reserve Funds . .	1,00,000	.....	4,75,000	7,00,000	5,00,014	3,14,000	1,00,000	.....	.....	.....
Other Funds . . .	.....	.....	25,000	.....	.....	.....	.....	.....	.....	.....
Dividend	4,00,000	5,50,000	12,00,000	16,00,000	12,00,000	8,40,000	5,20,000	1,60,000	.....	1,20,000
Dividend rate per cent. per annum	20	28	60	80	60	42	26	8	.....	3
Carried forward .	83,425	5,34,319	4,16,913	2,14,187	63,099	35,202	24,920	4,906	.....	22,663
Highest and lowest price of shares .	400-260	845-380		692-1,020	1,240-795	1,850-880	900-556	770-540	880-740† 140-110†	135-115

* This loss was written off against Dividend Equalisation Fund.
† Paid up Rs. 250. † Paid up Rs. 100.

standing to the credit of Reserve and Dividend Equalization Funds, and creating thereby 40,000 new shares of Rs. 50 each. The original 8,000 shares of Rs. 250 each were also subdivided into 40,000 shares of Rs. 50 each, thus total 80,000 shares of Rs. 50 each. Consolidated into 40,000 shares of Rs. 100 each.

Balance Sheet as on 31st December, 1926:—

Capital	... 40,00,000	Gross Block	... Rs. 35,92,915
Reserve Funds	... 3,04,708	Less Depreciation	22,11,897
Other Funds	... 25,000		
Sundry Liabilities, including Profit & Loss Accounts	4,08,587	Nett Block	13,71,018
		Liquid Assets	33,67,277
Total	47,38,295	Total	47,38,295

FRAMJEE PETIT SPINNING AND MANUFACTURING CO., LD.

Registered 1881. Directors—Sir Dinshaw Manockjee Petit, Bart.; Manockjee Cowasjee Petit, Esq.; Dadabhoy Merwanjee Jeejeebhoy, Esq.; Sorabjee Cowasjee Petit, Esq.; Jehangir B. Petit, Esq.; Byramjee Jeejeebhoy, Esq. Agents—Messrs. D. M. Petit Sons & Co., 359, Hornby Road, Fort, Bombay. Auditors—Messrs. Chandabhoy & Jassoobhoy, and Messrs. Rustomjee Modi & Damania.

Capital authorized—Rs. 14,00,000 in 1,400 shares of Rs. 1,000 each. Capital

issued and subscribed—Rs. 12,50,000 in 1,250 shares of Rs. 1,000 each, fully paid up. Accounts made up yearly to 31st December.

The Company's mill consists of 32,584 spindles and 929 looms.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 12,50,000	Gross Block	... 62,56,798
Depreciation	21,76,804	Less Depreciation	21,71,238
Funds	21,76,804		
Reserve Funds	5,35,328	Nett Block	... 41,15,560
Other Funds	55,660	Liquid Assets	... 22,15,566
Sundry Liabilities	31,97,460	Profit & Loss Accounts	... 8,84,127
Total	72,15,252	Total	72,15,252

ANALYSIS OF WORKING

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,58,620	5,25,782	10,25,365	6,10,514	8,66,142	2,60,211*	—4,77,709	—3,43,182	—1,39,470	72,220
Depreciation	1,95,000	2,40,000	3,00,000	2,00,000	3,25,000	.....	.....	.....	.....	.....
Reserve Funds	.....	.....	2,45,000	.....	1,15,000	.....	.....	.....	.....	.....
Other Funds	5,000	.....	15,000	7,000	.....	.....	.....	.....	.....	.....
Dividend	1,56,250	2,50,000	5,00,000	3,75,000	4,37,500	2,81,250	.....	.....	.....	.....
Dividend rate per cent. per annum	12½	20	40	30	35	22½	.....	.....	.....	.....
Carried forward	6,751	42,533	7,898	36,412	25,054	4,015	—4,73,695	—8,16,877	—9,56,347	—8,84,127
Highest and lowest price of shares	1,500-1,300	1,610-1,200				900-1,850	2,000-1,220	1,260-1,000	1,025-550	650-500

* Includes Rs. 40,000 transferred from Dividend Equalization Fund.

GLOBE MANUFACTURING CO., LD.

Registered 1896. Directors—M. A. Hughes, Esq.; Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.; Hon'ble Sir Phiroze Sethna, O.B.E.; N. B. Macbeth, Esq.; A. S. Gillespie, Esq.; G. E. D. Langley, Esq.

Managing Agents—Messrs. Turner, Morrison & Co., Ltd., 16, Bank Street, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 10,00,000, divided into 10,000 shares

of Rs. 100 each, fully paid up. Debenture Capital—Rs. 10,00,000 in 40 7½ per cent. debentures of Rs. 25,000 each, repayable on 31st December, 1931. Accounts made up yearly to 31st December.

The Company's mill consists of 29,104 spindles and 755 looms.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Gross Block	40,09,389
Debentures ...	20,00,000	Less Depreciation	14,50,919
Reserve Funds ...	10,94,969	Nett Block	25,58,470
Sundry Liabilities	9,08,818	Liquid Assets	5,99,193
		Profit & Loss	
		Accounts	8,46,124
Total ...	40,03,787	Total ...	40,03,787

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,99,730	1,41,368	7,89,841	11,40,258	9,00,651	2,33,567	—8,651	—2,37,212	—1,72,226	27,809
Depreciation . . .	73,000	21,345	75,836	1,25,018	1,46,891	98,593	1,54,053	1,55,483	1,55,956	1,53,056
Reserve Funds . .	34,455	.....	1,25,305	7,00,000	5,00,000	.....	.....	.....	.....	.....
Dividend .....	.....	.....	50,000	3,00,000	3,00,000	1,00,000	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	.....	5	30*	30*	10	.....	.....	.....	.....
Carried forward .	—6,33,604	—4,13,681	74,119	89,359	43,119	78,093	—84,611†	—3,92,695	—7,20,877	—8,46,124
Highest and lowest price of shares .	.....	.....	.....	380-207½	315-230	255-150	150-67½	21½-42½	52½-40	105-25

* Dividend 10%. Bonus 20%.

† This amount was written off against Reserves.

GOKAK MILLS, LD.

Registered 1919. Directors—E. J. Bunbury, Esq., Chairman; Jehangir N. Gamadia, Esq.; M. Fox, Esq.; Tricunddas Gordhandas Khattau, Esq.; Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., M.L.A.; O. Turton, Esq. Agents—Messrs. Forbes, Forbes, Campbell & Co., Ltd., Forbes Building, Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 48,00,000. Capital issued and subscribed—Rs. 39,04,700 in 39,047 shares of Rs. 100 each, fully paid

up. Accounts made up yearly to 31st December.

The Company has two spinning mills, with 71,944 ring and 1,326 mule spindles.

The Mills are situated at Gokak Falls bordering on a rich cotton-growing district.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital ...	39,04,700	Block Expenditure	49,08,625
Depreciation Fund	15,00,000	Liquid Assets	34,11,907
Reserve Funds ...	17,01,730		
Sundry Liabilities, including Profit & Loss Accounts	12,14,102		
Total ...	83,20,532	Total ...	83,20,532

ANALYSIS OF WORKING.

Year ended Dec.	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	9,23,731	19,87,225	29,00,890	19,64,740	94,631	5,41,862	2,88,877	5,58,920
Depreciation . . .	2,00,000	3,00,000	5,00,000	2,00,000	1,50,000	1,00,000	50,000	2,00,000
Reserve Funds . .	5,00,000	1,50,000	5,00,000	4,46,804	.....	.....	.....	.....
Dividend	1,92,664	13,37,420	17,57,115	11,71,410	3,90,470	3,90,470	2,92,862	.....
Dividend rate per cent. per annum	8	40	46	30	40	10	7½	7½
Carried forward .	31,067	2,30,872	3,74,547	5,21,773	75,935	1,27,327	73,352	1,39,419
Highest and lowest price of shares .	.....	205-140	277½-155	250-170	205-110	125-96	125-97½	123½-105

* HINDOOSTAN SPINNING AND WEAVING MILLS CO., LD.

Registered 1873. Directors—Hon'ble Sir Munmohandas Ramjee, Kt.; Hurgovundas Jamnadas Ramji, Esq.; Madhavji Damodhar Thackersey, Esq.; Vassanji Vithaldas, Esq. Agents—Messrs. Thackersey Mooljee & Co., 16, Apollo Street, Fort, Bombay. Auditors—Messrs. K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 1,184 shares of Rs. 1,000

each, fully paid up, and 64 shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st March.

At present there are 42,064 spindles and 1,150 looms working.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	12,00,000	Gross Block	59,28,025
Depreciation Fund	28,22,168	Less Depreciation	5,00,000
Reserve Funds	14,90,000		
Other Funds	50,000	Nett Block	54,28,025
Sundry Liabilities, including Profit & Loss Accounts	20,74,292	Liquid Assets	22,08,435
Total	76,36,460	Total	76,36,460

ANALYSIS OF WORKING.

Period ended . .	June 1918	Mar. 1919*	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,44,093	2,89,059	6,11,732	10,87,952	10,27,546	6,54,980	3,47,621	3,49,466	4,24,015	3,90,980
Depreciation	1,86,782	4,82,073	1,20,000	1,20,000	1,80,000	2,05,000	1,35,000	1,41,000	1,80,000	2,40,000
Reserve Funds . . .	1,63,000	.....	1,25,000	3,80,000	3,65,000	2,10,000	2,000	90,000	90,000	.....
Other Funds	35,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	3,60,000	.....	3,60,000	4,80,000	4,80,000	2,40,000	90,000	1,20,000	1,50,000	1,50,000
Dividend rate per cent. per annum	30	.....	30	40	40	20	7½	10	12½	12½
Carried forward . .	2,372	-1,90,642	3,731	11,682	2,546	2,526	5,150	3,616	4,015	4,995
Highest and lowest price of shares . .	.....	.....	.....	2,500-1,350	2,500-2,375	2,500-1,600	1,550-1,000	1,000-900	1,800-900	1,760-1,325

* Accounts shown for nine months ending March, 1919.

INDIAN MANUFACTURING CO., LD.

Directors—Hon. Sir Munmohundas Ramjee, Kt.; Laxmidas Vandravandas Ramjee, Esq.; Vasanji Vithaldas, Esq.; Madhavji Damodher Thackersey, Esq. Agents—Messrs. Damodher Thackersey Mooljee &

Co., 16, Apollo Street, Fort, Bombay. Auditors—Messrs. K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorized—Rs. 12,00,000 in 800 whole shares of Rs. 1,000 each, and 800 half shares of Rs. 500 each, convertible into 400

ANALYSIS OF WORKING.

Year ended March	1918*	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,80,466	2,64,613†	9,82,445	9,79,118	9,25,634	4,33,575	2,45,766	3,26,173	2,91,923	2,68,957
Depreciation Fund ..	40,000	1,90,000	3,85,000	3,20,000	13,00,000	1,85,000	1,80,000	2,53,000	2,25,000	2,00,000
Reserve Fund	1,50,000	.....	3,25,000	4,00,000	4,35,000	70,000	.....	.....	.....	.....
Dividend	90,000	90,000	2,70,000	3,50,000	3,50,000	1,80,000	67,500	67,500	67,500	72,000
Dividend rate per cent. per annum . .	10	10	30	40	40	20	7½	7½	7½	8
Carried forward . .	7,422	2,035	4,480	3,598	3,632	2,207	473	6,146	5,569	2,526
Highest and lowest price of shares	.....	1,150-750	1,500-750	2,300-1,500	2,650-1,500	2,475-1,600	1,550-975	1,018-875	1,027-770	1,200-1,000

* Accounts shown for 3 months ending March, 1918.

† Includes Rs. 45,000 transferred from Reserve Fund to pay off final dividend.

shares of Rs. 1,000 each. Capital issued and subscribed—Rs. 9,00,000 in 863 whole shares of Rs. 1,000 each, and 74 half shares of Rs. 500 each, all fully paid up. Accounts made up yearly to 31st March.

The Company's mill consists of 42,966 spindles and 993 looms.

Balance Sheet as on 31st March, 1927:—

Capital	Rs. 9,00,000	Block Expenditure	Rs. 56,97,115
Depreciation Fund	22,86,998	Liquid Assets	18,84,272
Reserve Fund	16,50,000		
Other Funds	10,000		
Sundry Liabilities, including Profit & Loss Accounts	27,34,389		
Total	75,81,387	Total	75,81,387

THE INDORE-MALWA UNITED MILLS, LD.

Registered 1907. Directors—Sir Fazulbhoy Currimbhoy, Kt., C.B.E.; Sir Hookumchandji Sharoopchand, Kt.; Sir Currimbhoy Ebrahim, Bart.; Juvarmalji Jamnadas, Esq.; Habib Currimbhoy, Esq.; Onkarmal Choonilal, Esq. Secretaries, Treasurers and Agents—Messrs. Currimbhoy Ebrahim & Sons, Ltd., 12-14, Outram Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

The Mill is situated at Indore and has 46,274 spindles and 1,275 looms.

Balance Sheet as on 31st March, 1927:—

Capital	Rs. 20,00,000	Gross Block	Rs. 92,50,996
Reserve Funds	40,15,183	Less Depreciation	33,95,928
Other Funds	3,38,898		
Sundry Liabilities, including Profit & Loss Accounts	52,24,216	Nett Block	58,55,068
		Liquid Assets	57,23,229
Total	1,15,78,297	Total	1,15,78,297

ANALYSIS OF WORKING.

Period ended . .	Dec. 1917	Mar. 1919*	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,82,677	10,73,716	17,46,017	25,81,260	32,70,395	25,90,463	9,83,545	11,95,792	10,83,190	4,26,101†
Depreciation . . .	3,00,000	2,25,000	3,45,000	2,90,000	2,42,000	2,93,000	1,00,000	3,88,700	3,56,000	2,24,000
Reserve Fund . . .	75,000	50,000	50,000	50,000	1,25,000	.....	.....	75,000	1,00,000	.....
Other Funds . . .	75,000	60,000	1,00,000	50,000	6,00,000	.....	.....	75,000	.....	10,000
Dividend	6,75,000	7,50,000	12,50,000	22,00,000	23,00,000	16,25,000	9,50,000	6,50,000	6,25,000	2,00,000
Dividend rate per cent. per annum	45	37½	62½	110	115	81½	47½	32½	31½	10
Carried forward .	28,828	17,544	18,561	9,321	13,216	75,679	9,224	6,306	8,496	597
Highest and lowest price of shares .	.....	455-250	710-282½	765-515	817½-532	730-502½	690-366½	441-352½	405-308½	396½-328½

* Accounts shown for 16 months ending March, 1919.

† Includes Rs. 90,000 transferred from the Equalization of Dividend Fund.

JAJODIA COTTON MILLS, LTD.

The Company went into voluntary liquidation in June, 1927. Liquidator—Baldeodas Jhunjhunwala, Esq., Solicitor, 6, Old Post Office Street, Calcutta.

JAMSHED MANUFACTURING CO., LD.

Registered 1885. Directors—The Hon'ble Sir Phiroze Sethna, Kt.; F. E. Dinshaw, Esq.; T. V. Baddeley, Esq.; Ardeshir Bomanji Dubash, Esq.; H. F. Commissariat, Esq. Agents—Messrs. Hormusjee Ardeshir

& Son, Commissariat Building, Hornby Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 20,00,000 in 4,000 Ordinary shares of Rs. 250 each, and 10,000 7 per cent. cumulative Preference

shares of Rs. 100 each, carrying preferential claim to repayment of capital. Capital issued and subscribed—Rs. 13,31,800 in 3,694 Ordinary shares of Rs. 250 each, fully paid up, and 4,083 cumulative 7 per cent. Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 10,00,000, bearing interest at the rate of 7 per cent. per annum, renewed on 31st August, 1924,

redeemable on 31st August, 1929. Accounts made up yearly to 31st December.

The Company's mill consists of 32,920 spindles and 494 looms.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Gross Block	964
Debentures	23,32,100	Less Depreciation	357
Depreciation Fund	12,92,632		
Sundry Liabilities	11,00,252	Nett Block	32,60,667
		Liquid Assets	9,43,473
		Profit & Loss	
		Accounts	5,20,904
Total	47,24,984	Total	47,24,984

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,31,063	1,94,286	3,69,374(b)	8,73,363	9,49,454	3,28,777	-1,05,729	-2,03,724	1,84,656(d)	-48,934(e)
Depreciation	2,00,000	1,00,000	75,000	1,25,000	5,60,000	1,50,000				21,425
Reserve Funds . . . . .	.....	.....	.....	3,50,000	.....	.....		
Dividend . . . . .	.....	.....	.....	3,69,400	3,69,400	1,10,820				
Dividend rate per cent. per annum. . . . .	.....	.....	.....	40	40	12				
Carried forward	31,063(a)	94,286(a)	2,333	2,615	4,088	43,464(c)	-62,265	-2,65,989	-4,50,545	-5,20,904
Highest and lowest price of shares . . . . .	.....	.....	.....	440-220	600-375	560-270	315-160	165-105	150-60	724-60

(a) The balance was applied towards writing off preceding loss.

(b) From this the arrear of Preference Dividend for four years was paid and the balance of preceding loss was written off.

(c) Subject to Income and Super Tax.

(d) The loss is after transferring Rs. 3,33,547 from Reserve Fund.

(e) The loss is after transferring Rs. 50,000 standing to the credit of Dividend Equalization Fund, and Rs. 26,961 being unclaimed wages.

There is a contingent liability of Rs. 1,14,324 being Dividend on cumulative Preference shares for the four years ended December, 1926.

KASTOORCHAND MILLS CO., LD.

Registered November, 1912. Directors—Sir Fazulbhoy Currimbhoy, Kt., C.B.E.; Sir Currimbhoy Ebrahim, Bart.; Jamsetji Ardaseer Wadia, Esq.; Haji Golam Mahomad Ajam, Esq.; F. E. Dinshaw, Esq.; Hon'ble Sir Phiroze Sethna, Kt., O.B.E.; Kikabhai Premchand, Esq. Agents—Messrs. Currimbhoy Ebrahim & Sons, Ltd., "Currimbhoy House," 12-14, Outram Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 70,00,000 in 14,000 shares of Rs. 50 each, fully paid up. Less calls in arrears Rs. 25,125. Debenture Capital—Rs. 40,00,000, carrying interest at the rate of 7 per cent. per annum, repayable in 1933. Accounts made up yearly to 31st March.

The Company's mills comprise 18,379 ring, 13,482 condenser mule and 3,456 waste spindles, besides 46,620 spindles of fine count and 887 looms, in addition to complete raising, dyeing, finishing and oil cloth plants.

The Company has taken the Imperial Mills premises on lease from the Sir Shapurji Broacha Mills, Ltd., for the term of 99 years, renewable in perpetuity at a monthly rent of Rs. 4,000 during the first 30 years and thereafter throughout the said term and every renewal thereof at the monthly rent of Rs. 4,500.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	1,43,90,081
Debentures	1,09,74,875	Less Depreciation	21,40,390
Sundry Liabilities, including Profit & Loss Account	45,16,136	Nett Block	1,21,49,691
		Liquid Assets	34,41,320
Total	1,55,91,011	Total	1,55,91,011

ANALYSIS OF WORKING.

Period ended . . .	Dec. 1917	Mar. 1919(a)	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	9,90,415	6,68,401	21,87,142	10,80,130	8,48,362	4,82,241	-2,89,820	-4,80,934	-11,08,307(e)	1,76,851
Depreciation . . .	1,69,250	2,50,750	2,80,801	2,75,000	4,67,000	5,44,670	.....	.....	.....	.....
Reserve Fund . . .	1,50,000	.....	10,20,000	2,75,000	.....	.....	.....	.....	.....	.....
Dividend	6,77,200	3,60,000	9,00,000	6,00,000	3,28,800	.....	.....	.....	.....	.....
Dividend rate per cent. per annum .	44	20	40	25	10	.....	.....	.....	.....	.....
Carried forward . .	640	58,291	74,632	4,762	67,324	4,895	-2,84,925	-7,65,859(d)	-3,87,017(f)	1,76,851
Highest and lowest price of shares	.....	800-510	2,100-1,030	3,275-1,400	1,825-1,040	1,055,340(b) 709½-255(c)	340-215(b) 255-175(c)	205-120	140-52½	77½-35

(a) Accounts shown for fifteen months.

(b) Rs. 500 paid up.

(c) Rs. 375 paid up.

(d) Written off to Reserve Fund.

(e) Out of this loss Rs. 7,21,290 was written off to Reserve Fund.

(f) Written off under Capital Reduction Scheme.

N. B.—In July 1926, the original capital of the Company was reduced from Rs. 48,00,000 to Rs. 4,80,000 by reducing the nominal value of each share from Rs. 500 to Rs. 50 and further capital of Rs. 5,20,000 in 130,400 new shares of Rs. 50 each, was issued. These new shares were taken up by the Agents at par in satisfaction of debts due to them by the Company.

KESORAM COTTON MILLS, LD.

Registered 1919. Directors—S. S. Hodson, Esq.; B. M. Birla, Esq.; Radhakissen Sonthalia, Esq.; D. P. Khaitan, Esq.; Murlidhar Somany, Esq. Managing Agents—Messrs. Birla Bros., Ltd., 137, Canning Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 80,00,000 in 600,000 Ordinary shares of Rs. 10 each, fully paid up, and 20,000 7 per cent. cumulative Preference shares of

Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September.

The Mill contains 1,270 looms and 78,536 spindles.

The two Cotton mills in Pondicherry which this Company purchased in 1921 were sold off in 1926.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	80,00,000	Gross Block	1,03,66,935
Reserve Funds ...	12,42,585	Less Depreciation	22,78,402
Sundry Liabilities, including Profit & Loss Accounts	21,45,095	Nett Block	80,88,533
		Liquid Assets	32,99,147
Total ..	1,13,87,680	Total	1,13,87,680

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1922	Mar. 1923	pt. 1923	Mar. 1924	Oct. 1924*	Mar. 1925†	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,04,568	2,03,717	1,16,549	2,27,490‡	-3,79,746	3,31,562	1,76,312	2,97,263	-16,895	4,561
Depreciation . . .	2,34,038	2,03,000	.....	2,43,710	.....	1,41,915	.....	2,89,765	.....	.....
Reserve Funds . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . .	1,63,268	93,985	1,40,534	29,805	-3,49,941	-1,60,294	16,017	23,515	6,620	11,181
Highest and lowest price of shares	16½-11½	11½-6½	6½-4½	6½-4½	5½-3½	6-4½	5½-3	5½-2½	4½-3½	4½-3½

* Accounts shown for 6½ months, up to 14th October.

† Accounts shown for 5½ months.

‡ Includes Rs. 70,000 transferred from Dividend Equalization Fund.

THE KHATAU MAKANJI SPINNING AND WEAVING CO., LD.

Registered October, 1874. Directors—S. E. Warden, Esq.; Mulraj Khatau, Esq.; C. A. Latif, Esq.; Morarji Mulraj Khatau, Esq.; F. E. Dinshaw, Esq.; Tulsidas Gordhandas, Esq.; J. B. Bomon Behram, Esq.; Dharamsey Mulraj, Esq. Agents—Messrs. Khatau Makanjee & Co., Laxmi Building, Ballard Pier, Fort, Bombay. Auditors—Messrs. K. S. Aiyar & Co., and Sorab S. Engineer & Co.

Capital authorized, issued and subscribed—Rs. 29,95,000 in 19,950 Ordinary shares of Rs. 100 each, and 10,000 6 per cent. cumulative Preference shares of Rs. 100 each, all

fully paid up. These Preference shares carry no special rights except that they are entitled to the cumulative dividend before any distribution of profits to Ordinary shareholders. Accounts made up yearly to 30th June.

The Company's mill consists of 62,844 spindles and 1,512 looms.

Balance Sheet as on 30th June, 1926 :—

Capital	Rs. 29,96,750	Gross Block	Rs. 1,03,67,234
Reserve Funds	19,60,000	Less Depreciation	40,83,923
Other Funds	7,16,442		
Sundry Liabilities	64,67,005	Nett Block	62,83,311
		Liquid Assets	41,69,771
		Profit & Loss Accounts	6,97,115
Total	1,11,40,197	Total	1,11,40,197

ANALYSIS OF WORKING.

Year ended June .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	9,32,136	20,04,564	11,26,113*	10,97,167	13,89,196	6,40,630	4,82,945	1,29,264	17,829	—17,958†
Depreciation . . .	1,80,000	1,71,000	6,79,385	3,39,615	3,50,000	1,35,000	2,31,000	74,000	.....	.....
Reserve Funds . .	3,10,000	9,89,000	.....	61,000	2,00,000	.....	60,000	.....	.....	.....
Dividend	3,23,375	8,45,750	4,47,750	6,96,500	8,45,750	4,97,500	1,99,000	59,700	.....	.....
Dividend rate per cent. per annum	34½	85	45	70	85	50	20	6	.....	.....
Carried forward .	1,22,437†	1,351	329	10,371	3,817	11,947	4,891	456	18,285	327
Highest and lowest price of shares .	2,700-1,650	6,100-2,210	5,600-2,500	5,600-650	750-440	790-580	610-320	240-180	230-67½	117½-75

* Includes Rs. 1,97,000 transferred from Reserve Dividend Fund to pay final dividend.

† Out of this was paid Rs. 1,00,000 for Seth Gordhandas Khatau Memorial Fund and Rs. 19,900 as an extra dividend, leaving a balance of Rs. 2,537 to be carried forward.

‡ The loss is shown after transferring Rs. 6,97,442 from contingency and other Funds, the actual result being a loss of Rs. 7,15,400.

KOHINOOR MILLS CO., LD.

Registered 1896. Directors—F. C. Annesley, Esq.; E. C. Reid, Esq.; H. A. H. Payne, Esq.; Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E.; Ramdas Narandas, Esq.; Mafatlal Gagalbhai, Esq.; Shantidas Askuran, Esq.; Pransukhlal Mafatlal, Esq. Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid up. Debenture Capital—

Rs. 10,00,000 in 10,000 7 per cent. Debentures of Rs. 100 each, issued in 1922, and repayable in May, 1932. Accounts made up yearly to 31st December.

The Company owns the Kohinoor Spinning Mill and the Kohinoor Weaving Mill, and has 69,800 spindles and 1,423 looms.

Balance Sheet as on 31st December, 1926 :—

Capital, including Debentures	Rs. 30,00,000	Gross Block	Rs. 78,08,461
Reserve Funds	28,19,778	Less Depreciation	26,85,189
Sundry Liabilities, including Profit & Loss Account	14,94,715	Nett Block	51,23,272
		Liquid Assets	21,91,231
Total	73,14,493	Total	73,14,493

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	11,71,033	16,45,247	30,77,230	27,45,645	22,07,401	11,81,222	-1,37,163	90,306	-5,12,806*	82,515
Depreciation	2,18,000	2,13,000	1,25,000	1,25,000	1,35,000			90,306		82,515
Reserve Funds	2,00,000	2,00,000	6,25,000	3,50,000	4,00,000	0,000				
Dividend	7,24,620	6,36,100	22,29,600	22,29,600	16,00,000	6,80,000				
Dividend rate per cent. per annum	39	45	120			34				
Carried forward	2,741	3,77,167	4,53,381	14,192	55,150	81,372	-55,790*			
Highest and lowest price of shares	1,040-690	1,950-980	2,550-775	4,690-3,160	3,840-2,785	3,570-1,615	1,880-1,345	1,360-1,000	1,256-800	1,145-850

* This amount was written off to Reserve Fund.

LAKHSHMI COTTON MANUFACTURING CO., LD.

Registered 1896. Directors—C. H. Goodall, Esq.; G. L. Winterbotham, Esq.; Sir Leslie Hudson; Vishwanath P. Vaidya, Esq.; Vithaldas Kanji, Esq. Secretaries, Treasurers and Agents—Messrs. The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. Auditors—Mr. J. F. Aspinwall, and Messrs. Chandabhoy & Jassoobhoy.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 1,600 shares of Rs. 1,000

each, fully paid up. Accounts made up yearly to 31st December.

The Company's mill is situated at Sholapur, and consists of 45,792 spindles and 851 looms.

Balance Sheet as on 31st December, 1926—

	Rs.		Rs.
Capital	16,00,000	Gross Block	46,77,301
Reserve Funds	27,00,000	Less Depreciation	50,152
Building & Machinery Funds	47,89,725	Nett Block	46,27,149
Sundry Liabilities, including Profit & Loss Accounts	31,01,341	Liquid Assets	75,63,917
Total	1,21,91,066	Total	1,21,91,066

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,05,970	6,71,029	16,09,608	22,86,298	27,56,844	26,26,777	12,06,208	9,09,346	6,92,929	9,19,034
Depreciation Fund	4,12,000	2,03,571	9,05,000	4,05,000	4,00,800	2,00,000	2,00,000	1,00,000	3,499	3,499
Reserve Funds	60,000	.....	1,60,000	6,80,000	8,00,000	6,00,000	.....	1,00,000	1,00,000	1,00,000
Dividend	2,40,000	2,40,000	6,40,000	8,00,000	12,00,000	16,00,000	12,00,000	8,00,000	7,20,000	7,20,000
Dividend rate per cent. per annum	15	15	40	50	75	100	75	50	45	45
Carried forward	16,104	2,42,562	1,47,170	5,48,467*	5,42,451	7,69,222	5,75,436	4,84,782	3,57,711	4,53,246*
Highest and lowest price of shares		2,720-1,020	2,210-1,500	4,000-2,750	5,300-3,200	5,750-4,425	5,350-4,550	5,200-4,300	4,950-4,550	5,800-4,725

* Includes provision for taxes.

MADHOWJI DHARAMSI MANUFACTURING CO., LD.

Registered 1893. Directors—F. E. Dinshaw, Esq.; A. J. Raymond, Esq.; Hon'ble Sir Phiroze Sethna, Kt.; Ambalal Sarabhai, Esq.; Haji Gulam Mahomed Ajam,

Esq.; Albert Raymond, Esq. Agents—Messrs. Goculdas Madhowji Sons & Co., Foras Road, Byculla, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 21,75,000 in 15,000 Ordinary shares of Rs. 100 each, and

2,700 6 per cent. cumulative Preference shares of Rs. 250 each, carrying preferential claim to repayment of capital. Capital issued and subscribed—Rs. 20,25,000 in 13,500 Ordinary shares of Rs. 100 each, fully paid up, and 2,700 Preference shares of Rs. 250 each, fully paid up. Accounts made up yearly for period ending March.

The Company's mill consists of 37,812

spindles and 903 looms, but at present 36,812 spindles and 903 looms only are working.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	20,25,000	Gross Block	1,01,25,540
Reserve Fund	22,32,540	Less Depreciation	26,63,296
Sundry Liabilities, including Profit & Loss Accounts	67,69,371	Nett Block	74,62,244
		Liquid Assets	31,54,667
Total	1,06,16,911	Total	1,06,16,911

ANALYSIS OF WORKING.

Period ended . . .	Dec. 1917	Mar. 1919*	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	21,16,447	11,32,807	30,64,940	20,53,771	14,91,095	5,39,707	1,78,702	-2,26,753†	-7,82,263	19,852
Depreciation	5,33,000	2,26,225	2,17,825	2,52,475	3,25,000	1,00,000	1,82,297			19,852
Reserve Funds . . .	3,00,000	1,00,000	15,00,000	5,50,000	3,50,000	.....			
Dividend on Ordinary shares . . .	14,85,000	6,75,000	13,50,000	12,15,000	8,10,000	4,05,000				
Dividend rate per cent per annum	110	60	100	90	60	30				
Carried forward . .	10,415	91,372	47,987	43,783	9,378	3,585			-7,82,263‡	
Highest and lowest price of shares . . .		3,900-1,970	4,160-2,010	4,800-2,700	3,800-2,775†	580-306	290-201‡	425-225	376‡-82‡	136‡-1,32‡

* Accounts shown for 15 months ended 31st March, 1919.

† For Rs. 500 paid-up shares.

‡ For Rs. 100 paid-up shares.

§ This loss was written off to the Reserve Fund.

(Rs. 500 paid-up shares were converted into Rs. 100 shares in January, 1922.)

MADRAS UNITED SPINNING AND WEAVING MILLS CO., LD.

Registered 1873. Directors—Rao Saheb Khimji Cooverji; Bhugwandass Walljee, Esq.; Purshotam Jivandas, Esq.; Pranjivan Vussonjee Munjee, Esq.; Karsandas Dharamsey, Esq. Secretaries and Treasurers—Messrs. Karsandas Moolji Jaitha, Standard Buildings, 346, Hornby Road, Fort, Bombay. Auditors—Messrs. Chandabhoy & Jassoobhoy, and Devidas Vithaldass.

Capital authorized, issued and subscribed—Rs. 5,00,500 in 2,002 shares of Rs. 250

each, fully paid up. Accounts made up yearly to 31st December.

The Company's mill is situated in Madras, and consists of 39,808 spindles and 466 looms.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	5,00,500	Gross Block	52,79,343
Reserve Funds	23,84,969	Less Depreciation	15,16,314
Other Funds	1,12,155	Nett Block	37,63,029
Sundry Liabilities, including Profit & Loss Accounts	34,28,969	Liquid Assets	26,63,564
Total	64,26,593	Total	64,26,593

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,99,167		2,81,807	6,31,916	10,19,989	6,84,311	57,208	30,672	63,905	20,194
Depreciation	79,000	62,030	78,000	3,08,000	5,08,800	3,09,000	.....	.....	.....	.....
Reserve Fund . . .	35,000	7,000	1,63,000	63,000	2,40,000	.....	.....	.....	.....	.....
Dividend	75,075	75,075	1,00,100	2,50,250	2,50,250	2,00,200	60,060	60,060	60,060	60,060
Dividend rate per cent. per annum	16	15	90	80	50	40	12	12	12	12
Carried forward . .	16,344	64,548	5,255	13,921	35,660	2,10,771	2,07,919	1,78,531	1,82,377	1,42,511
Highest and lowest price of shares . . .				3,600-1,900	4,000-2,200	3,750-3,600*	825-620	520-650	600-420	515-450

* Rs. 1,000 paid up.

† Rs. 250 paid up

MADURA MILLS CO., LD.

Registered 1889. Managers—Messrs. A. and F. Harvey, Madura. Auditors—Messrs. Ford, Rhodes, Thornton & Co.

Capital authorized—Rs. 70,60,000. Issued and subscribed—Rs. 70,58,550 in 70,585½ shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September (from July, 1927).

As from 1st January, 1924, the Coral Mills Co., Ltd., consisting of 43,736 spindles and with a capital of Rs. 15,00,000 was amalgamated with this Company and as

from 1st January, 1927, the Tinnevely Mills Co., Ltd., consisting of 43,076 spindles and with a capital of Rs. 12,00,000 was amalgamated with this Company.

The three mills consist of 2,88,568 spindles.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	70,58,550	Gross Block	1,82,36,979
Reserve Funds	1,62,36,375	Less Depreciation	74,99,502
Other Funds	4,58,123		
Sundry Liabilities, including Profit & Loss Accounts	20,06,722	Nett Block	1,07,37,458
		Liquid Assets	1,50,22,302
Total	2,57,59,770	Total	2,57,59,770

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	13,42,826	7,25,631	16,98,165	10,16,825	8,58,313	9,78,697	11,18,392	11,67,593	6,59,207	20,78,138
Depreciation	1,23,912	1,31,126	1,53,257	1,95,022	1,84,350	1,75,602	1,93,925	2,50,272	2,54,740	11,66,966
Reserve Funds	10,00,000	2,00,000	11,50,000	4,00,000	1,50,000	2,50,000	2,25,000	2,25,000	1,00,000	50,000
Dividend	10,00,000	4,00,000	4,00,000	4,00,000	5,50,000	5,50,000	6,87,500	6,87,500	3,30,000	8,47,026
Dividend rate per cent. per annum	50	20	20	20	20	20	25	96	12	24
Carried forward	21,099	15,603	10,511	33,429*	7,393	10,568	22,555	27,376	30,513†	14,146
Highest and lowest price of shares	1,200-500	505-455	375-250	375-355	400-385	400-367½	370-330	375-300	415-380	515-477½

* Includes Rs. 1,115, being the balance of Coral Mills Co., Ltd., for the corresponding period.

† Includes Rs. 22,469, being the balance of Tinnevely Mills Co., Ltd., for the corresponding period.

There is a contingent liability of Rs. 8,95,877 being discount on bills.

THE MALABAR SPINNING & WEAVING CO., LD.

Registered 1884. Directors—Dewan Bahadur P. Somasundram Chettiar; P. S. Sathappa Chettiar, Esq.; P. K. Manavikraman *alias* Kunhettan Rajah, Esq.; M. A. Subramania Iyer, Esq.; A. K. T. K.

M. Ashtamoorthi Nambudripad, Esq.; A. K. T. K. M. Gupthan Nambudripad, Esq.; C. S. Swaminatha Pattar Kariakar, Esq. Secretary, Treasurer and Agent—Dewan Bahadur P. Somasundram Chettiar, Mill Premises, Kallai (Malabar). Auditor—P. Venkatadri Iyer, Esq.

ANALYSIS OF WORKING.

Year ended Dec.	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,31,757	5,87,017	3,57,271	2,77,969	2,54,652*	1,30,667	1,28,935
Depreciation	60,579	75,000	50,475	53,000	53,000	78,496	78,778
Reserve Fund	2,00,000	3,00,000	1,50,000	50,000	50,000	.....	.....
Dividend	3,00,000	3,00,000	2,40,000	1,80,000	1,20,000	90,000	60,000
Dividend rate per cent. per annum	50	50	40	30	20	15	10
Carried forward	2,09,603	1,21,620	38,416	33,385	55,037	17,208	7,365
Highest and lowest price of shares		330	450-330	500-300	350-265	305-265	325-275

* Includes Rs. 2,12,062, being enhanced price of cotton and yarn since last balance sheet.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 3,000 shares of Rs. 200 each, fully paid up. Accounts made up yearly to 31st December.

The Mill consists of 17,696 ring spindles.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	6,00,000	Gross Block	15,45,1
Reserve Fund	9,90,000	Less Depreciation	10,99,3
Sundry Liabilities, including Profit & Loss Accounts	1,26,703	Nett Block	4,45,838
		Liquid Assets	12,70,866
Total	17,16,703	Total	17,16,703

THE MANOCKJEE PETIT MANUFACTURING CO., LD.

Registered 1876. Directors—Sir Dinshaw M. Petit, Bart.; Dadabhoy M. Jeejeebhoy, Esq.; Manockjee C. Petit, Esq.; Jehangir B. Petit, Esq.; Byramjee Jeejeebhoy, Esq.; Sorabji C. Petit, Esq. Agents—Messrs. D. M. Petit Sons & Co., 359, Hornby Road, Fort, Bombay. Auditors—Messrs. Rustomjee Modi & Damania, and Chandabhoy & Jassobhoy.

Capital authorized—Rs. 40,50,000. Capital issued and subscribed—Rs. 36,09,500 in 3,609½ shares of Rs. 1,000 each, fully paid up. Accounts made up yearly to 31st December.

The Company has three mills, viz., the Manockjee Petit Mill, Tardeo, Bombay; the Dinshaw Petit Mill, Parel, Bombay; the Bomanjee Petit Mill, Mahaluxmi, Bombay; and all of them are spinning and weaving mills, consisting in all of 153,360 spindles and 4,683 looms.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	36,09,500	Gross Block	2,31,46,770
Depreciation	1,33,12,03	Less Depreciation	48,07,998
Fund	17,58,452	Nett Block	1,83,38,772
Reserve Fund	11,46,075	Liquid Assets	1,04,52,893
Other Funds	91,79,420	Profit & Loss Accounts	2,13,812
Sundry Liabilities			
Total	2,90,05,477	Total	2,90,05,477

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	32,75,415	18,61,492	47,29,836	50,59,493	51,60,146	32,75,609	3,22,912*	-1,22,167†	-14,97,994‡	-9,68,885
Depreciation Fund	22,00,000	6,00,000	27,00,000	17,00,000	18,00,000	7,70,444				
Reserve Funds	4,05,000		2,00,000	9,00,000	9,00,000	6,75,080				
Other Funds	25,000		25,000	50,000		11,204				
Dividend	6,31,662	12,63,325	18,04,750	23,46,175	25,26,650	18,04,750	3,60,950	1,80,475	1,08,285	
Dividend rate per cent. per annum	17½	35	50	65	70	50	10	5	3	
Carried forward	30,227	28,395	28,482	91,800	25,296	39,427	1,389	-3,01,253	-17,99,247	-2,13,812‡
Highest and lowest price of shares	2,000-1,500	3,160-1,960	3,600-2,250	8,000-4,000	5,000-3,200	5,800-4,200	3,800-3,000	3,100-2,700	2,750-2,100	2,100-1,800

* Includes Rs. 2,60,000 transferred from Dividend Equalization Fund.

† Includes Rs. 3,15,000 transferred from Reserve Fund.

‡ Includes Rs. 3,00,000 transferred from Reserve Fund.

§ This balance is shown after transferring Rs. 25,00,000 from Reserve Fund and Rs. 54,320 from Premium and Discount Fund.

MATHRADAS MILLS, LIMITED.

Registered 1914. Directors—Sir Fazulbhoy Currimbhoy, Kt., C.B.E.; Jamsetji Ardaseer Wadia, Esq.; Sir Currimbhoy Ebrahim, Bart.; Haji Gulam Mahomed Ajam, Esq.; F. E. Dinshaw, Esq.; Hon'ble

Sir Phiroze Sethna, Kt., O.B.E. Managing Agents—Messrs. Currimbhoy Ebrahim & Sons, Ltd., "Currimbhoy House," 12-14, Outram Road, Fort, Bombay, Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed —Rs. 24,00,000 in 4,800 shares of Rs. 500 each, fully paid up. Accounts made up yearly to 31st March.

The Company's mills consist of 43,596 spindles and 947 looms.

Balance Sheet as on 31st March, 1927:

	Rs.		Rs.
Capital including		Gross Block	56,44,568
Debentures	46,00,000	Less Depreciation	7,12,285
Sundry Liabilities	38,28,508	Nett Block	49,32,275
		Liquid Assets	24,45,367
		Profit & Loss	
		Accounts	10,50,766
Total	84,28,508	Total	84,28,508

ANALYSIS OF WORKING.

Year ended Mar.	1919*	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,78,877	12,61,146	9,31,237	11,54,607	1,10,580	-6,14,627†	-6,45,045‡	-6,23,108	-3,19,192
Depreciation . . .	1,82,000	1,31,000	1,64,000	2,05,000	.....	.....	.....	.....	.....
Reserve Fund . . .	.....	3,66,000	3,00,000	4,78,000	1,68,000	.....	.....	.....	.....
Dividend	3,60,000	7,44,000	4,65,000	4,80,000	.....	.....	.....	.....	.....
Dividend rate per cent. per annum .	25	40 & 29½†	20	20	7	.....	.....	.....	.....
Carried forward .	636	11,782	14,019	8,626	-48,794‡	.....	-1,08,466	-7,31,574	-10,50,766
Highest and lowest price of shares .	1,350-1,000	1.100	2,500-730	2,400-730	1,155-590	485-300	305-200	255-90	160-56½

* Accounts shown for fifteen months ending March, 1919.

† Dividend on old shares 40%, new shares 29½%.

‡ Written off to Reserve Fund.

§ Out of this loss, Rs. 5,36,579 was written off to Reserve Fund.

N.B.—The proposed scheme for reconstruction of the Company had not matured at the time of our going to press.

MEYER SASSOON MILLS, LD.

Registered 1910. Directors—Sir Victor Sassoon, Bart. (Chairman); A. J. Raymond, Esq.; H. A. H. Payne, Esq.; Rao Saheb Khimji Cooverji; S. R. Bomanji, Esq.; F. E. Dinshaw, Esq.; N. P. Whaddia, Esq.;

Albert Raymond, Esq.; C. P. Wadia, Esq. Agents—Messrs. F. D. Sassoon & Co., Ltd., E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay. Auditors—Messrs. A. F. Ferguson & Co., and Messrs. S. B. Billimoria & Co.

ANALYSIS OF WORKING.

Year ended Dec. .	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	11,04,436	9,16,479	3,20,340	-68,347	-53,987	-11,063
Depreciation . . .	1,50,000	1,51,100	2,00,000	.....	.....	.....
Reserve Funds . . .	4,10,000	3,00,000	.....	.....	.....	.....
Other Funds . . .	672	.....	2,265	2,668	.....	.....
Dividend	5,50,000	5,00,000	1,00,000	.....	.....	.....
Dividend rate per cent. per annum .	55½	50	10	.....	.....	.....
Carried forward .	42,183	5,562	23,637	-47,378†	-53,987‡	-11,063
Highest and lowest price of shares .		11,782	280-170	175-120	137½-96	100-80

* Includes bonus.

† This loss is written off from Dividend Equalization Fund.

‡ This loss is written off from Reserve Fund.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 12,00,000 in 1,200 6½ per cent. bonds of Rs. 1,000 each. Accounts made up yearly to 31st December.

The Company's mill is situated at Ferguson Road, Lower Parel, Bombay, and consists of 42,312 spindles and 1,040 looms.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Gross Block	60,97,361
Debentures	22,00,000	Less Depreciation	11,33,500
Reserve Funds	12,99,485		
Other Funds	10,253	Nett Block	49,73,861
Sundry Liabilities	26,37,956	Liquid Assets	11,62,950
		Profit & Loss Accounts	11,052
Total	61,47,693	Total	61,47,693

MOHINI MILLS, LD.

Registered 1908. Directors—Nripendra Narain Ray Chaudhuri, Esq.; S. N. Sircār, Esq.; A. K. Ghose, Esq.; Chandramoy Sanyal, Esq.; Kalipado Mukherji, Esq.; Tarapado Mujumdar, Esq.; Kumud Vehari Nandi, Esq.; Gurija Prasanna Chakravarti, Esq.; Kalidas Nandi, Esq. Managing Agents—Messrs. Chakravarti Sons & Co., Kushtia, Dist. Nadia. Auditors—Messrs. Viney & Thurston.

Capital authorized—Rs. 15,00,000 in 12,000 shares of Rs. 25 each and 120,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 13,10,592 in 12,000 shares of Rs. 25 each, fully paid up and 116,004

shares of Rs. 10 each, less calls not made and in arrear. Accounts made up yearly to 31st December.

The mills are situated at Kushtia, about 110 miles from Calcutta and contain 229 looms. Orders for 10,000 spindles have been placed and development work to accommodate the additional spinning machineries are in progress.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Gross Block	7,79,256
calls in advance	13,11,396	Less Depreciation	1,25,763
Reserve Funds	75,000		
Sundry Liabilities, including Profit & Loss Accounts	1,73,345	Nett Block	6,55,495
		Liquid Assets	9,04,236
Total	15,59,731	Total	15,59,731

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	31,423	27,007	6,798	33,283(a)	78,121	72,394	88,138	73,992	76,345	28,068
Depreciation	.....	2,715	3,119	4,033	6,035	13,544	14,057	20,509	36,889	22,871
Reserve Funds	1,452	3,764	3,679	.....	11,084	10,000	.....	5,000	40,000	5,000
Dividend	10,009	20,508	.....	29,250	60,170	48,643	71,632	61,415	.....	.....
Dividend rate per cent. per annum	6%	12	.....	6½	10	7½	10	6½	.....	.....
Carried forward	.....	.....	.....	.....	832	1,029	3,477	544	Nil (b)	197
Highest and lowest price of shares	.....	.....	.....	.....	5½-Nom.	5½-48	5½-4	6½-5	6½-5½	6½-5½

(a) Includes Rs. 2,630 contributed by the Managing Agents out of their commission.

(b) Balance transferred to Reserve Fund.

THE MORARJEE GOCULDAS SPINNING AND WEAVING CO., LD.

Registered August, 1871. Directors—Narottam Morarjee, Esq.; The Hon'ble Mr. Ratansi Dharamsi Morarji; Tricumdas Dharamsi Morarji, Esq.; F. E. Dinshaw,

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Esq.; T. R. N. Cama, Esq.; Ambalal Sarabhai, Esq.; and A. J. Raymond, Esq. Agents—Messrs. Morarjee Goculdas & Co., Sudama House, 31, Sprott Road, Ballard Estate, Fort, Bombay. Auditors—Messrs. K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorized—Rs. 12,00,000. Capital issued and subscribed—Rs. 11,50,000 in 1,150 shares of Rs. 1,000 each, fully paid up. Accounts made up yearly to 30th June.

The Mill consists of 82,532 spindles and 1,607 looms.

Balance Sheet as on 30th June, 1926:—

	Rs.		Rs.
Capital	11,50,000	Gross Block	1,40,40,708
Reserve Fund	49,10,000	Less Depreciation	17,75,191
Depreciation Fund	53,89,319		
Other Funds	4,50,000	Nett Block	1,22,65,517
Sundry Liabilities, including Profit & Loss Accounts	82,71,828	Liquid Assets	79,05,630
Total	2,01,71,147	Total	2,01,71,147

ANALYSIS OF WORKING.

Year ended June	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,26,887	17,51,307	8,60,009	19,66,222	28,34,308	24,96,240	11,12,652	4,21,309	5,71,163	65,040
Depreciation	2,81,559	2,65,000	5,80,000	4,75,000	6,70,000	8,43,757	5,61,400	2,75,000	2,78,264	3,136
Reserve Funds	1,40,000	2,44,818	.....	6,20,990	9,00,000	4,57,500	75,000	.....	.....	.....
Other Funds	7,500	4,72,836	5,000	1,70,000	2,89,000	1,68,389	.....	.....	.....	.....
Dividend	2,87,500	6,90,000	3,45,000	6,90,000	9,77,500	10,35,000	5,17,500	1,43,750	1,56,250	69,000
Dividend rate per cent. per annum	25	60	30	60	85	90	45	123	134	6
Carried forward	45,779	1,24,432	54,441	64,673	62,481	60,075	18,827	21,386	59,025	51,929
Highest and lowest price of shares	6,000-2,200	3,300-2,200	4,000-3,300	6,800-3,375	6,400-5,300	8,200-5,950	7,150-4,000	4,150-2,535	2,900-2,000	2,725-2,000

MUIR MILLS CO., LD.

Registered 1874. Directors—Sir Thomas Smith, Kt., v.d.; T. Gavin Jones, Esq.; D. W. Aikman, Esq., c.i.e.; Rai Bahadur Behari Lal. Managing Director—Sir Thomas Smith, Kt., v.d. Secretary—G. M. H. Thoms, Esq., Cawnpore. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 30,00,000. Ordinary Capital—Rs. 15,00,000 in 30,000 fully paid-up shares of Rs. 50 each. Preference Capital—Rs. 15,00,000 in 30,000 6 per cent. cumulative

Preference shares of Rs. 50 each, fully paid up, these shares carry no preferential claim to repayment of capital. Accounts made up yearly to 31st December.

The Mill consists of 79,736 spindles and 1,538 looms.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	30,00,000	Gross Block	70,24,080
Reserve Funds	50,00,000	Less Depreciation	43,08,516
Other Funds	4,64,362		
Sundry Liabilities, including Profit & Loss Accounts	23,06,947	Nett Block	27,15,564
Total	1,07,71,309	Liquid Assets	80,55,745
		Total	1,07,71,309

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	13,47,789	10,79,897	20,62,542	36,23,192	31,36,509	24,02,359	15,60,400	8,46,703	10,35,199	12,06,837
Depreciation	1,50,000	1,50,000	1,50,000	1,50,000	2,80,000	1,50,000	1,50,000	1,00,000	1,50,000	2,00,000
Reserve Funds	6,00,000	.....	6,48,562	13,00,000	9,00,000	3,00,000	.....	.....	.....	.....
Other Funds	25,000	25,000	25,000	50,000	25,000	25,000	15,000	.....	70,000	25,000
Ordinary dividend	4,50,000	6,00,000	10,50,000	18,00,000	18,00,000	18,00,000	12,75,000	7,50,000	7,50,000	9,00,000
Ordinary dividend rate per cent. per annum	30	40	70	120	120	120	85	50	50	60
Carried forward	89,739	74,637	1,73,617	4,06,809	3,78,317	4,15,677	4,46,077	3,52,780	3,77,979	3,69,816
Highest and lowest price of shares	80-68	115-98	120-95½	450-210	402-300	380-320	354-263½	263-210	.....	293-260

NEW CITY OF BOMBAY MANUFACTURING CO., LD.

Registered 1905. Directors—Sir Joseph Kay, Kt. (*ex-officio*), Chairman; Byramjee

Jeejeebhoy, Esq.; Sir Jamsetjee Jeejeebhoy, Bart., k.c.s.i.; Harry T. Gorrie, Esq.; Douglas Forrest, Esq.; D. Moir, Esq. (Special Director). Managing Agents—

Messrs. W. H. Brady & Co., Ltd., 12-14, Church Gate Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 10,00,000. Capital issued and subscribed—Rs. 6,00,000 in shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company's mill is equipped with 43,128 spindles.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	6,00,000	Gross Block	32,19,930
Reserve Funds	8,44,565	Less Depreciation	15,40,629
Other Funds	1,04,554		
Sundry Liabilities	20,08,697	Nett Block	16,79,401
		Liquid Assets	13,96,239
		Profit & Loss Accounts	4,82,186
Total	35,57,826	Total	35,57,826

ANALYSIS OF WORKING

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,83,438	2,41,323	9,63,493	15,38,052	8,81,652	6,08,801	1,85,505	1,08,186*	-3,35,790	-1,96,456
Depreciation Fund	61,490	62,746	63,396	62,126	73,619	83,042	1,38,230	.....	.....	.....
Reserve Funds . .	25,000	.....	3,00,000	4,90,000	2,00,000	85,000	.....	.....	.....	.....
Other Funds . . .	.....	.....	.....	10,000	10,000	10,000	.....	.....	.....	.....
Dividend	1,86,000	1,80,000	6,00,000	9,60,000	6,00,000	4,20,000	60,000	60,000	.....	.....
Dividend rate per cent. per annum	31	30	100	160	100	70	10	10	* .....	.....
Carried forward .	11,208	9,785	9,882	5,803	3,842	14,601	1,877	60,062	-2,85,728	-4,82,186†
Highest and lowest price of shares .	900-860	1,400-900	2,530-1,000	4,200-800	975-675	860-480	535-300	400-255	325-190	225-120

* Includes Rs. 1,41,082 transferred from Reserve Fund.

† This loss is written off to the Reserve Fund.

NEW GREAT EASTERN SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Sir Joseph Kay, Kt., Chairman; Sir Jamsetjee Jeejeebhoy, Bart., K.C.S.I.; D. Moir, Esq.; Shantidas Askuran, Esq.; Harry T. Gorrie, Esq.; Byramjee Jeejeebhoy, Esq. Secretaries and Agents—Messrs. W. H. Brady & Co., Ltd., 12-14, Church Gate Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co. and Nagindas Pranjivandas Mehta, Esq.

Capital authorized, issued and subscribed—Rs. 23,00,000. Ordinary shares—Rs. 15,00,000 in 7,500 shares of Rs. 200

each, fully paid up. Preference shares—Rs. 8,00,000 in 4,000 5½ per cent. cumulative Preference shares of Rs. 200 each, fully paid up. Accounts made up yearly to 31st December.

The Company's mill is at present equipped with 49,668 spindles and 1,059 looms.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	23,00,000	Gross Block	59,54,067
Reserve Funds	10,27,020	Less Depreciation	30,32,199
Other Funds	1,10,658		
Sundry Liabilities, including Profit & Loss Accounts	18,92,299	Nett Block	29,21,868
		Liquid Assets	24,08,109
Total	53,29,977	Total	53,29,977

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,31,256	5,77,090	13,35,879	15,26,252	14,91,441	9,69,507	4,00,754	1,90,968	50,203*	96,518
Depreciation . . .	1,50,000	1,38,000	1,48,000	1,66,000	1,48,000	1,67,000	2,39,000	1,32,500	.....	.....
Reserve Funds . .	1,00,000	40,000	4,25,000	4,90,000	4,38,156	2,75,000	.....	.....	.....	.....
Other Funds . . .	.....	.....	.....	25,000	25,000	10,000	.....	.....	.....	.....
Dividend (Ordinary)	3,75,000	3,75,000	7,12,500	8,25,000	8,25,000	4,87,500	75,000	75,000	.....	.....
Dividend rate per cent. per annum	25	25	47½	55	55	22½	5	5	.....	.....
Carried forward .	20,816	906	.....	8,537	19,822	15,829	58,583	8,051	14,254	66,772
Highest and lowest price of shares .	316-166	492½-257½	.....	1,246-710	975-675	950-542½	646½-428½	550-225	471½-237½	377½-220

* Includes Rs. 40,000 transferred from Reserve for Income and other taxes to pay Preference Dividend Rs. 44,000.

THE NEW RING MILL CO., LD.

Registered 1896. Directors—V. H. MacCaw, Esq.; Hon'ble S. J. Best; G. L. Scott, Esq. Managing Agents—Messrs. Kettlewell, Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000. Ordinary Capital—Rs. 3,00,000 in 3,000 fully paid-up shares of Rs. 100 each. Preference Capital—Rs. 3,00,000 in 3,000 fully paid-up 7 per

cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

The Company's mill consists of 23,904 spindles.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	6,00,000	Gross Block	16,92,473
Reserve Funds	9,47,094	Less Depreciation	11,34,912
Sundry Liabilities	3,63,943		
		Nett Block	5,57,561
		Liquid Assets	9,79,656
		Profit & Loss Accounts	3,73,820
Total	19,11,037	Total	19,11,037

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,30,701	1,01,084	75,753	46,506	3,116*	-35,361	-1,73,838	-1,07,127	-80,071
Depreciation	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend on Ordinary shares	1,20,000	90,000	60,000	30,000	15,000	.....	.....	.....	.....
Dividend rate per cent. per annum	80	60	40	20	10	.....	.....	.....	.....
Carried forward	14,600	15,184	20,437	26,443	4,059	-31,301	-2,05,140	-3,12,267	-3,92,338
Highest and lowest price of shares	780-510	540-400	400-280	362-302	390-302	390-345	330-250	325-210	245-97
									301-270

* The Profit is shown after transferring Rs. 10,000 from Reserve Funds, the nett result being a loss of Rs. 6,884.

N.B.—There is a contingent liability in respect of dividend on Preference shares from January 1925.

NEW VICTORIA MILLS CO., LD.

Registered 1920. Directors—Pat. Lovett, Esq.; A. R. Davar, Esq.; P. M. Potheary, Esq. Managing Directors—C. T. Allen, Esq., C.I.E., and J. P. Srivastava, Esq., M.S.C. Actg. Secretary—S. S. Gill, Esq., P. O. Box No. 46, Cawnpore. Auditors—Messrs. Price, Waterhouse, Peat & Co., Calcutta, and Messrs. S. B. Billimoria & Co., Bombay.

Capital authorized—Rs. 5,00,00,000 divided into 3,000,000 Ordinary shares of Rs. 10 each, and 2,000,000 8 per cent. cumulative Preference shares of Rs. 10 each, carrying preferential claim to repayment of capital. Capital issued and subscribed—Rs. 80,00,000 in 800,000 Ordinary shares of Rs. 10 each, fully paid up, and

Rs. 55,00,000 in 550,000 8 per cent. cumulative Preference shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th September.

This Company was formed in 1920 to take over the shares of the old Victoria Mills Co., Ltd., and certificates in the new Company were issued in exchange for those in the old Company.

The Mill consists of 103,938 spindles and 1,500 looms.

Balance Sheet as on 30th September, 1926:—

	Rs.		Rs.
Capital	1,35,00,000	Gross Block	1,14,68,189
Reserve Fund	50,000	Less Depreciation	14,52,759
Other Funds	64,040		
Sundry Liabilities	4,15,385	Nett Block	1,00,15,430
		Liquid Assets	22,27,876
		Profit & Loss Accounts	17,86,119
Total	1,40,29,425	Total	1,40,29,425

ANALYSIS OF WORKING.

Period ended . . .	Sept. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	June 1926	Sept. 1926†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	19,10,033	11,41,995	5,19,244	—1,65,588	—93,670	—2,47,692	90,740
Depreciation Fund . . . . .	.....	2,50,000	4,40,000	3,23,000	4,48,270	.....	.....
Reserve Funds	1,00,000	1,60,000	.....	.....	.....	.....	.....
Ordinary dividend	12,00,000*	6,00,000	.....	.....	.....	.....	.....
Ordinary dividend rate per cent. per annum	30	15	.....	.....	.....	.....	.....
Carried forward	1,70,122	1,42,117	1,361	—4,97,226	—10,29,167	—18,76,859	—17,86,119
Highest and lowest price of shares	12-10½	11½-10½	11-7	6½-3	5-1½	3½-1½	2-1½

* 1st half-year Rs. 8 per share. 2nd half-year Re. 1 per share.

† Accounts shown for 3 months.

PEARL MILLS, LIMITED.

Registered 1912. Directors—Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.; Jamsetjee Ardaseer Wadia, Esq.; F. E. Dinshaw, Esq.; Cursetji Jamsetjee A. Wadia, Esq.; Sir Currimbhoy Ebrahim, Bart.; Sir Fazulbhoy Currimbhoy, Kt., C.B.E.; Ambalal Sarabhai, Esq.; A. J. Raymond, Esq. Secretaries, Treasurers and Agents—Messrs. Currimbhoy Ebrahim & Sons, Ltd., "Currimbhoy House," 12-14, Outram Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 25,00,000. Capital issued—Rs. 20,00,000 in 8,000 shares

of Rs. 250 each. Capital subscribed—Rs. 19,97,000 in 7,988 shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st March.

The Mill consists of 53,820 spindles and 1,760 looms, and it is driven by electrical energy supplied by the Tata Hydro-Electric Supply Co., Ltd.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	19,97,000	Gross Block	67,49,294
Reserve Funds	21,37,776	Less Depreciation	16,77,555
Other Funds	3,66,664		
Sundry Liabilities, including Profit & Loss Accounts	33,53,606	Nett Block	40,71,739
		Liquid Assets	37,83,307
Total	78,55,046	Total	78,55,046

ANALYSIS OF WORKING.

Period ended . . .	Dec. 1927	Mar. 1919*	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,38,212	12,76,565	22,15,282	23,96,204	21,24,037	12,94,951	4,19,318	2,44,567	2,15,572†	3,00,413†
Depreciation	1,84,000	1,78,000	4,25,000	1,70,000	1,44,000	1,62,000	1,20,000	70,000	59,000	1,52,000
Reserve Funds	5,00,000	4,90,000	6,60,000	8,00,000	5,25,000	2,50,000	.....	.....	.....	.....
Dividend	5,99,100	6,39,040	11,18,320	14,37,840	14,37,840	8,78,680	3,19,520	1,75,736	1,69,760	1,43,784
Dividend rate per cent. per annum	30	33	36	36	72	44	16	8.8	8	7.2
Carried forward	33,387	2,912	14,874	3,238	20,435	24,706	4,503	3,334	146	4,775
Highest and lowest price of shares	795-459	865-515	1,320-545	1,470-825	1,547½-922	1,277½-532½	677½-507½	624-472	562½-387½	563½-451½

* Accounts shown for 15 months ending March, 1919.

† Includes Rs. 63,904 transferred from Dividend Equalization Fund.

‡ Includes Rs. 6,048 transferred from Dividend Equalization Fund.

PHENIX MILLS, LIMITED.

Directors—Jamsetjee Ardaseer Wadia, Esq.; Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.; F. E. Dinshaw, Esq.; Ramnarain Hurnandrai, Esq.; J. E. Ezra, Esq.; Paliram Muthradas, Esq. Agents—Messrs. Ramnarain Hurnandrai & Sons, 143, Esplanade Road, Fort, Bombay. Auditors—S. B. Billimoria & Co., and Maneckjee Hormusjee Dawar, Esq.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100

each, fully paid up. Accounts made up yearly to 31st December.

The Company's mill consists of 18,836 mule and 33,664 ring spindles and 690 looms.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	8,00,000	Block Expenditure	44,14,110
Depreciation	17,07,805	Liquid Assets	25,79,176
Funds	37,94,331		
Reserve Funds	1,25,000		
Other Funds	5,66,149		
Sundry Liabilities, including Profit & Loss Accounts	69,93,285		
Total	69,93,285	Total	69,93,285

ANALYSIS OF WORKING.

Period ended	Dec. 1917	Mar. 1919*	Dec. 1919†	Dec. 1920	Dec. 1921	Dec. 1922	Dec. 1923	Dec. 1924	Dec. 1925	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	11,24,487	8,80,311	17,58,671	25,87,714	19,68,685	16,29,174	5,07,656	2,71,183	—37,333	1,88,408†
Depreciation . . .	1,70,000	2,04,000	1,50,000	1,51,000	1,52,000	1,20,000	1,35,000	1,30,000		99,953
Reserve Funds . .	4,45,000	.....	6,00,000	9,00,000	8,00,000	8,00,000	1,00,000	.....		.....
Dividend	4,00,000	7,20,000	8,00,000	12,80,000	14,00,000	11,20,000	3,60,000	2,40,000		80,000
Dividend rate per cent. per annum .	50	90	133½	160	175	140	45	30	.....	10
Carried forward .	1,27,684	63,895	2,72,566	5,19,280	1,25,965	2,15,140	1,27,696	28,878	—8,455	.....
Highest and lowest price of shares .	492½-280	850-330	1,320-545	1,470-825	1,380-760	1,110-730	630-490	600-415	685-400	465-366½

* Accounts shown for fifteen months ended March, 1919.

† Accounts shown for nine months ended December, 1919.

‡ The Profit is shown after transferring Rs. 80,000 from the Equalization of Dividend Fund.

RAMCHAND CURSAHAIMAL COTTON MILLS CO., LD.

Registered 1910. Directors—Vikramjit Singh, Esq.; Parshotam Das, Esq.; Behari Lal, Esq.; Dwarka Prasad Singh, Esq.; Ram Kumar, Esq.; Ram Gopal, Esq. Managing Director—S. R. Khanna, Esq., Lucknow.

Auditors—Messrs. Viney & Thurston, Calcutta.

Capital authorized—Rs. 15,60,000. Capital issued—Rs. 10,00,000 in 50,000 Ordinary shares 40,000 8 per cent. Preference shares and 10,000 Deferred shares, all of Rs. 10 each. Capital subscribed—Rs. 5,00,000 in

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	56,317	84,628	91,363	2,85,111	1,27,601	66,244*	93,979	66,253†	1,08,036†
Depreciation . . .	19,170	35,901	19,377	28,544	28,556	19,657	71,666	68,962	1,06,558
Reserve Funds . .	18,000	15,000	25,000	1,70,000	25,000	.....		
Dividend (Ordinary)	14,256	33,450	44,277	92,304	75,000	25,000			
Dividend rate per cent. per annum .	9	20	20	30	18	6			
Carried forward .	6,525	6,802	9,511	3,174	2,119	5,128	3,134	424	17,900

* Out of this profit dividend and interest on Preference and Deferred shares for the year ended December, 1922, were paid.

† Includes Rs. 40,000 transferred from Dividend Equalisation Fund.

‡ Includes Rs. 13,000 transferred from Dividend Equalisation Fund.

50,000 Ordinary shares of Rs. 10 each, fully paid up; Rs. 3,20,000 in 32,000 8 per cent. cumulative Preference shares of Rs. 10 each, fully paid up; and Rs. 80,000 in 8,000 Deferred shares of Rs. 10 each, fully paid up. The Preference shares carry a claim to a cumulative preferential dividend of 6 per cent. per annum, *plus* a non-cumulative dividend of 2 per cent. per annum when the profits admit. After the payment of 8 per cent. on Preference shares, the Deferred shareholders will rank *pari passu* with the Ordinary shareholders, up to a dividend of 10 per cent. per annum, and when any surplus profits are available for distribution in

any year; the Deferred shareholders will get one-half, and the other half will go to the Ordinary shareholders. In case of winding up the Preference and Deferred shares will rank *pari passu* in all respects with the Ordinary shares. Accounts made up yearly to 31st December.

The Mill consists of 17,888 spindles.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 8,95,185	Gross Block	Rs. 15,56,047
Reserve Funds	2,30,380	Less Depreciation	4,71,474
Sundry Liabilities, including Profit & Loss Accounts	1,32,841	Nett Block	10,84,573
		Liquid Assets	1,73,833
Total	12,58,406	Total	12,58,406

SASSOON SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—H. H. Sawyer, Esq.; S. Wood, Esq.; Framjee Rustomjee Wadia, Esq.; Ishwardas Lakhmidas, Esq. Agents—Messrs. David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co., and Nagindas Pranjivandas Mehta.

Capital authorized, issued and subscribed—Rs. 22,50,000 in 22,500 shares of Rs. 100

each, fully paid up. Accounts made up yearly to 31st December.

The Company's Mill consists of 60,240 spindles and 1,254 looms.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 22,50,000	Gross Block	Rs. 94,47,679
Sundry Liabilities	52,36,101	Less Depreciation	46,96,348
		Nett Block	47,51,331
		Liquid Assets	13,16,667
		Profit & Loss Accounts	14,12,103
Total	74,86,101	Total	74,86,101

ANALYSIS OF WORKING

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,87,873	3,43,214	8,24,191	12,22,178	8,89,664	—4,08,574	1,47,599	—7,10,225	—4,23,134	—2,41,771
Depreciation	3,03,892	65,000	2,60,000	4,22,608	2,00,000	.....	.....	.....	.....	.....
Dividend	2,70,000	2,81,250	4,50,000	7,87,500	3,37,500	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	12	12½	20	35	15	.....	.....	.....	.....	.....
Carried forward	7,712	4,676	3,867	15,937	2,18,101	—1,90,573	—42,973	—7,53,198	—11,76,332	—14,18,103
Highest and lowest price of shares	750-425	905-750	905-750	2,100-905* 190-150†	197½-140	160-100	110-52½	65-37½	65-22	32½-11

* Paid up Rs. 1,000.

† Paid up Rs. 100.

THE SHOLAPOOR SPINNING & WEAVING CO., LD.

Registered December 1874. Directors—Narottam Morarjee, Esq.; Sir Lalubhai Samaldas, Kt., C.I.E.; Hon'ble Ratansi D. Morarji; T. R. N. Cama, Esq.; Shanti

Kumar N. Morarjee, Esq.; N. B. Saklatvala, Esq., C.I.E. Agents—Messrs. Morarjee Goculdas & Co., "Sudama House," 31, Sprott Road, Ballard Estate, Fort, Bombay. Auditors—Messrs. K. S. Aiyar & Co., and Nagindas P. Mehta, Esq.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 800 shares of Rs. 1,000 each, fully paid up. Accounts made up yearly to 31st March.

The Company owns three mills situated at Sholapur, which contain 115,152 spindles and 1,895 looms.

Balance Sheet as on 31st March, 1927:-

	Rs.		Rs.
Capital	8,00,000	Gross Block	2,58,23,284
Depreciation Fund	10,48,000	Less Depreciation	79,51,060
Reserve Funds	93,83,000		
Other Funds	8,96,483	Nett Block	1,78,92,224
Sundry Liabilities, including Profit & Loss Accounts	1,62,75,634	Liquid Assets	1,05,10,893
Total	2,84,03,117	Total	2,84,03,117

ANALYSIS OF WORKING.

Period ended	Dec. 1917	Mar. 1919*	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	22,26,421	15,88,117	42,09,477	54,94,398	34,15,384	37,69,737	18,19,637	15,46,306	9,97,898	5,67,798
Depreciation	2,75,000	10,25,000	3,10,000	3,50,000	3,50,000	4,50,000	4,72,000	5,70,000	5,00,000	2,50,000
Reserve Fund	3,00,530	.....	3,00,000	5,50,000	2,81,000	11,06,000	2,00,000	1,00,000	7,261	.....
Other Funds	8,06,221	63,000	26,35,000	18,25,000	8,04,000	1,15,000	.....	75,000	.....	.....
Dividends	8,00,000	5,20,000	9,20,000	16,00,000	20,00,000	16,00,000	9,60,000	8,00,000	5,60,000	4,20,000
Dividend rate per cent. per annum	100	52	115	200	250	200	120	100†	70	52‡
Carried forward	92,973	73,090	1,17,566	1,04,378	84,763	4,50,500	4,38,037	3,39,342	2,69,460	1,67,258
Highest and lowest price of shares	10,000-6,000	13,500-7,500	15,000-14,000	19,500-12,500	14,000-11,000	14,000-12,000	10,500-9,600	10,600-7,100	8,820-7,200	

* Accounts shown for fifteen months.

† Includes Bonus

SIMPLEX MILL CO., LD.

Registered November, 1912. Directors—The Hon'ble Sir Phiroze Sethna, Kt., O.B.E.; F. E. Dinshaw, Esq.; F. R. Wadia, Esq.; D. M. Wadia, Esq.; P. Gulraj Singhani, Esq.; The Hon'ble Mr. Ratansi D. Morarji; T. B. Baddeley, Esq.; A. B. Morrison, Esq. Agents—Messrs. Allen Bros. & Co. (India), Ltd., Commerce House,

Ballard Estate, Fort, Bombay. Auditors—Messrs. S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 22,50,000 in 9,000 shares of Rs. 250 each, fully paid up. Debenture Capital—Rs. 10,00,000, carrying interest at 7 per cent. per annum, issued in June, 1927, for five years. Loans secured on second mortgage—Rs. 25,00,000, 6½ per cent. issued in 1926, of which Rs. 5,00,000 was repaid in

ANALYSIS OF WORKING.

Period ended	Dec. 1917	Mar. 1919*	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,28,853	-7,90,468	-3,01,808†	13,44,047	16,51,645	3,62,975	-93,173	1,28,589	-1,49,564‡	50,225
Depreciation	1,35,000	.....	.....	6,50,000	2,48,000	2,43,099	.....	.....	.....	.....
Reserve Funds	5,00,000	.....	.....	2,79,790	4,97,779	.....	.....	.....	.....	.....
Dividend	6,00,000	.....	.....	3,15,000	9,90,000	1,35,000	.....	.....	.....	.....
Dividend rate per cent. per annum	50	.....	.....	14	44	6	.....	.....	.....	.....
Carried forward	45,421	-7,45,047	-10,46,855	99,257	15,124	.....	-93,173	35,416	-1,14,148	-63,923
Highest and lowest price of shares	1,015-610	1,130-617	935-510	1,300-535	1,212‡-590	990-415	385-287‡	285-190	205-90	171‡-110

* Accounts shown for 15 months ending 31st March, 1919.

† The loss is shown after transferring Rs. 6,00,000 from Reserve Fund.

‡ The loss is shown after transferring Rs. 80,000 from Unclaimed Wages.

May, 1927, now outstanding Rs. 20,00,000. Accounts made up yearly to 31st March.

The Company's mill consists of 37,636 spindles and 1,490 looms, of which 36,780 spindles and 1,253 looms are working at present.

Balance Sheet as on 31st March, 1927 :-

	Rs.		Rs.
Capital, including		Block Expenditure	62,36,242
Debentures	57,50,000	Liquid Assets	21,08,710
Depreciation Fund	14,58,099	Profit and Loss	
Reserve Fund	6,20,000	Accounts	63,923
Sundry Liabilities	5,74,776		
Total	84,02,875	Total	84,02,875

SIR SHAPURJI BROACHA MILLS, LD.

Directors—F. E. Dinshaw, Esq.; A. J. Raymond, Esq.; F. G. Travers, Esq.; Ambalal Sarabhai, Esq.; Hon'ble Sir Phiroze Sethna, Kt., O.B.E.; Albert Raymond, Esq.; Haji Gulam Mohamed Ajam, Esq. Agents—Messrs. Mathradas Goculdas & Co., Delisle Road, Parel, Bombay. Auditors—Messrs. A. F. Ferguson & Co., and Messrs. S. B. Billmoria & Co.

Capital* authorized, issued and subscribed—Rs. 77,56,000 in 52,560 Ordinary shares of Rs. 100 each, and 25,000 7 per cent. cumulative Preference shares of Rs. 100 each, all fully paid up. Debenture Capital—Rs. 12,50,000. Accounts made up yearly to 31st March.

During 1920 the James Greaves Mill Building was sold to the Indian Woollen Mills for Rs. 12 lakhs, and the Woollen Company issued to this Company 49,995 shares of Rs. 50 each, fully paid up, in con-

sideration of transferring this building and paying in cash Rs. 12,99,750. The 49,995 shares were issued to the holders of Ordinary shares in the Company at the rate of one share per share in lieu of final dividend.

During 1925 the Capital of the Company was increased to its present figures by the creation of 2,560 additional ordinary shares of Rs. 100 each, ranking for dividend and in all respects *pari passu* with the existing shares.

The Mills consist of 97,284 spindles and 697 looms.

Balance Sheet as on 31st March, 1927 :—

	Rs.		Rs.
Capital including		Gross Block	1,47,07,234
Debentures	90,01,195	Less Depreciation	15,43,429
Sundry Liabilities	1,05,90,462	Nett Block	1,31,63,805
		Liquid Assets	36,44,539
		Profit and Loss	
		Accounts	27,83,313
Total	1,95,91,657	Total	1,95,91,657

ANALYSIS OF WORKING.

Year ended March	1919*	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,33,782	19,66,141	39,34,663	33,43,163	12,63,191‡	—1,57,805	—10,64,410	—14,40,113¶	—13,43,200
Depreciation	3,11,000	3,48,530	2,75,400	3,25,000	90,000	.....	.....	.....	.....
Reserve Fund . . . .	.....	4,25,000	.....	6,00,000	.....	.....	.....	.....	.....
Dividend (Ord.) . . .	.....	12,49,875	34,90,720†	22,49,776	9,99,900	.....	.....	.....	.....
Ordinary Dividend rate per cent. per annum . . . . .	.....	25	20	45	20	.....	.....	.....	.....
Carried forward . . .	1,25,822	18,065	11,608	4,996	3,539	—1,54,276	—12,18,686¶	—14,40,113	—27,83,313
Highest and lowest price of shares . . .	.....	.....	455-327	540-248‡	407½-195	415-181‡	416-97½	107½-47½	50-23‡

* Accounts shown for 15 months from 1st January, 1918, to 31st March, 1919.

† Includes Final Dividend of Rs. 24,99,750 distributed in paid-up shares in the Indian Woollen Mills, Ltd.

‡ Includes Rs. 3,00,000 transferred from Reserve Fund.

§ This loss was written off to the Reserve Fund.

¶ The loss is shown after transferring Rs. 3,24,972 from Reserve Fund, the actual loss being Rs. 17,65,085

There is a contingent liability in respect of the dividend on Preference Shares for four years from 1st April, 1923.

THE STANDARD MILLS CO., LD.

The Company went into voluntary liquidation in April, 1927. Liquidator—Mafatal Gagalbhai, Esq., Rustom Buildings, 29, Church Gate Street, Fort, Bombay.

THE SVADESHI MILLS CO., LD.

Registered 1886. Directors—N. B. Saklatvala, Esq., C.I.E. (Chairman); Narottam Morarji, Esq.; J. D. Ghandy, Esq.; S. D. Saklatvala, Esq.; B. F. Madon, Esq.; Hon'ble Sir Phiroze Sethna, Kt., O.B.E.; Jehangir R. D. Tata, Esq. Agents—Messrs. Tata Sons, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—Messrs. Sorab S. Engineer & Co., and A. S. Madon & Co.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company has two mills, one at Kurla with 69,726 Spindles and 1,943 looms and the other at Girgaum (Bombay) with 34,628 spindles and 786 looms. The machinery is gradually being removed to mills at Kurla.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	20,00,000	Block	
Reserve Funds	40,06,871	ture	91,86,133
Depreciation Fund	48,82,832	Liquid Assets	1,07,26,239
Other Funds	25,18,750		
Sundry Liabilities,			
including Profit			
& Loss Accounts	65,03,919		
Total	1,99,12,372	Total	1,99,12,372

ANALYSIS OF WORKING.

Year ended . .	Dec. 1917	Mar. 1919*	Dec. 1919†	Dec. 1920	Dec. 1921	Dec. 1922	Dec. 1923	Dec. 1924	Dec. 1925	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	21,01,681	20,80,250	41,38,094	39,14,472	32,01,928	18,72,646	10,72,700	9,06,924	6,90,720	7,34,994
Depreciation Fund	3,25,000	2,25,000	7,00,000	4,50,000	5,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000
Reserve Funds	4,50,000	4,00,000	6,00,000	6,00,000	2,75,000	75,000	75,000	.....	.....	.....
Other Funds .	1,50,000	1,75,000	4,00,000	3,00,000	2,50,000	25,000	55,000	70,000	.....	.....
Dividend . . .	11,60,000	11,60,000	24,00,000	24,00,000	22,00,000	16,00,000	7,60,000	6,80,000	6,80,000	6,40,000
Dividend rate per										
cent. per annum	58	46.4	160	120	110	80	38	34	34	32
Carried forward	89,454	2,09,704	2,47,798	4,12,270	3,89,199	3,61,845	3,44,545	3,01,469	1,12,189	7,133
Highest and lowest										
price of share .	2,010-1,600	3,100-2,030	3,100-2,120	5,950-3,370	6,350-3,585	5,350-3,210	3,350-2,620; 650-491½	640-455	650-411½	517½-442½

* Accounts shown for 15 months ending March, 1919.

† Accounts shown for 9 months ending December, 1919.

‡ Paid up Rs. 500. § Paid up Rs. 100.

§ This sum includes Rs. 80,000 transferred from Dividend Equalization Fund.

SWAN MILLS, LD.

Registered 1909. Directors—A. Geddis, Esq.; B. Brown, Esq.; Sir Dinshaw Petit, Bart.; G. F. D. Iangley, Esq.; Lalji Naranji, Esq.; F. F. Dinshaw, Esq.; J. Herbertson, Esq. (*ex-officio*). Managing

Agents—Messrs. James Finlay & Co., Ltd., Chartered Bank Buildings, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100

each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed in 1909 to take over the business from another Company of the same name registered in 1903.

The Company's mill consists of 31,616 spindles and 600 looms.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 24,00,000	Gross Block	Rs. 19,04,144
Reserve Fund	1,23,097	Less Depreciation	9,74,668
Other Funds	25,000		
Sundry Liabilities, including Profit & Loss Accounts	7,96,452	Nett Block	9,29,476
		Liquid Assets	24,15,073
Total	33,44,549	Total	33,44,549

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,68,855	8,95,424	8,61,484	13,36,270	14,68,553	11,25,943	5,68,961	2,10,498	—2,66,115	67,332
Depreciation	1,20,000	70,000	70,000	68,561	65,951	71,461	73,884	74,074		
Reserve Funds	1,50,000	.....	3,75,000	5,25,000	3,75,382	2,67,000	50,000	.....	
Other Funds . . . . .	.....	.....	25,000	.....	.....	.....	.....	.....
Dividend	2,40,000	4,40,000	6,00,000	6,80,000	8,00,000	6,00,000	4,00,000	2,00,000		
Dividend rate per cent. per annum	24	44	60	68	80	60	40	20		
Carried forward	72,338	4,57,762*	2,49,246*	2,15,033*	2,35,162*	2,05,519*	2,53,096*	38,213*	—2,26,902†	67,332
Highest and lowest price of shares	575-260	1,145-425	1,050-487‡	1,680-1,010	1,500-795	1,440-910	925-700	1,025-700	{ 1,300-1,090† 175-150§	167‡-130

* Subject to Income and Super Taxes and also Excess Profits Tax

† This amount was written off against Reserves.

‡ Paid up Rs. 250.

§ Paid up Rs. 100.

TATA MILLS, LD.

Registered February, 1913. Directors—N. B. Saklatvala, Esq., C.I.E.; Sir Lalubhai Samaldas, Kt., C.I.E.; Nurottam Morarjee, Esq.; J. D. Ghandy, Esq.; S. D. Saklatvala, Esq.; J. A. D. Naoroji, Esq. Agents—Messrs. Tata Sons, Ltd., "Bombay House," Bruce Street, Fort, Bombay. Auditors—Messrs. K. S. Aiyar & Co., and S. B. Billimoria & Co.

Capital authorized—Rs. 1,00,00,000. Capital issued and subscribed—Rs. 65,00,000. Preference Capital—Rs. 35,00,000 in 7,000 5½ per cent. Preference shares of Rs. 500 each, carrying preferential claim to repayment of capital. Ordinary Capital—Rs. 30,00,000 in 6,000 Ordinary shares of Rs. 500 each. Debenture Capital—Rs. 1,00,00,000 in 10,000 7½ per cent. Bonds of Rs. 1,000 each were issued in 1923, now outstanding Rs. 64,00,000, redeemable on 1st April, 1937. Option of repayment in full or in part after 1st April, 1932, on giving three months' notice. Accounts made up yearly to 31st December.

The Tata Mills are located in the Northern parts of the City of Bombay, occupying extensive lands. The original intention was to equip the Mills with 100,000 spindles and 3,000 looms, but at the outset only 50,000 spindles and 1,800 looms were ordered out with the necessary Bleaching and Dyeing Machinery. In the year 1920 the Company purchased the Bombay United Mills situated at Girgaum. This Mill was sold off in April, 1925, to Messrs. The Swadeshi Mills Co., Ltd., for the sum of Rs. 36 lakhs. The debenture debt has thus been reduced to Rs. 64 lakhs. The Tata Mills have at present 63,248 spindles and 1,800 looms.

Balance Sheet as on 31st December, 1926:—

Capital, including	Rs.	Block Expenditure	Rs. 1,96,63,721
Debentures	1,28,87,100	Liquid Assets	23,51,832
Depreciation Fund	33,45,000	Profit & Loss	
Reserve Fund	4,00,000	Accounts	24,39,409
Other Funds	3,60,456		
Sundry Liabilities	74,62,406		
Total	2,44,54,962	Total	2,44,54,962

ANALYSIS OF WORKING.

Period ended .	Dec. 1917	Mar. 1919*	Dec. 1919†	Dec. 1920	Dec. 1921	Dec. 1922	Dec. 1923	Dec. 1924	Dec. 1925	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	87,596	4,89,712	10,99,747	17,55,812	26,55,703	16,70,981	2,40,868	-12,77,270	-12,87,991	63,598
Depreciation Fund		1,00,000	2,70,000	6,00,000	12,00,000	10,00,000	1,75,000	.....	.....
Reserve Funds . .		.....	1,00,000	1,50,000	1,50,000	.....	.....	.....	.....
Other Funds . . .		35,000	1,20,000	1,00,000	50,000	50,000	.....	.....	.....
Dividend on Preference Shares		2,75,301	1,43,797	1,91,702	1,91,702	1,91,702	1,91,702	.....	.....
Dividend (Ordinary)		90,000‡	3,90,000	6,00,000	9,00,000	6,00,000	.....	.....	.....
Dividend rate per cent. per annum		3	13	20	30	20	.....	.....	.....
Carried forward .	15,318	4,729	80,679	1,94,809	3,58,809	1,88,088	62,254	-12,15,016	-25,03,007	-24,39,409
Highest and lowest price of shares .	915-500	1,600-950			1,800-1,290	1,480-750	750-410	365-145	240-42½	125-72½

* Accounts shown for 15 months.

† Accounts shown for 9 months.

‡ Dividend paid for 6 months up to June, 1918.

N.B.—There is a contingent liability for dividend on cumulative Preference shares for three years ended 31st December, 1926.

TINNEVELLY MILLS CO., LD.

This Company was amalgamated with the Madura Mills Co., Ltd. as from 1st January, 1927.

UNION MILLS, LIMITED.

Directors—H. H. Sawyer, Esq.; F. R. Wadia, Esq.; Ishwardas Lukhmidas, Esq.; Sidney Wood, Esq. Secretaries, Treasurers and Agents—Messrs. David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay. Auditors—Messrs. Nagindas Pranjivandas Mehta and A. F. Ferguson & Co.

Capital authorized—Rs. 15,00,000. Capital issued and subscribed—Rs. 5,00,000 in

2,000 shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st December.

The Mills consist of 38,176 spindles and 885 looms.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	5,00,000	Gross Block	32,20,496
Sundry Liabilities	30,36,099	Less Depreciation	19,65,720
		Nett Block	12,54,776
		Liquid Assets	7,95,492
		Profit and Loss Accounts	14,85,831
Total	35,36,099	Total	35,36,099

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,80,985	1,24,623	4,85,967	8,57,464	7,69,036	2,27,709	-2,36,403	-6,59,680	-4,36,321	-1,71,343
Depreciation . .	1,96,885	75,000	3,85,000	6,00,000	4,45,000	1,30,000	.....	.....	.....	.....
Reserve Funds . .	.....	.....	.....	.....	75,000	.....	.....	.....	.....	.....
Dividend	30,000	50,000	1,00,000	2,50,000	2,50,000	90,000	.....	.....	.....	.....
Dividend rate per cent. per annum	6	10	20	50	50	18	.....	.....	.....	.....
Carried forward .	3,116	2,740	3,707	11,171	10,207	17,916	-2,18,487	-8,78,167	-13,14,488	-14,85,831
Highest and lowest price of shares	400-375	400-375	550-400	1,000-550	1,150-275	1,000-750	550-300	350-200	225-150	189-120

VISHNU COTTON MILL, LD.

Registered 1908. Directors—C. H. Goodall, Esq.; G. L. Winterbotham, Esq.; Sir Leslie Hudson, Vishwanath P. Vaidya, Esq.; Vithaldas Kanji, Esq. Secretaries,

Treasurers and Agents—Messrs. The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. Auditors—Mr. J. E. Aspinwall, and Mr. F. L. McAfee.

Capital authorized—Rs. 30,00,000 in 4,000 Ordinary shares and 2,000 Preference shares. Capital issued and subscribed—Rs. 24,00,000. Rs. 16,00,000 in 3,200 Ordinary shares of Rs. 500 each, and Rs. 8,00,000 in 1,600 7 per cent. cumulative Preference shares of Rs. 500 each. Balance of Debenture Loan—Rs. 5,000. Accounts made up yearly to 31st December.

The Mill is situated at Sholapur and

contains 48,308 spindles and 1,254 looms.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including Debentures	24,05,000	Gross Block	62,80,220
Depreciation Fund	53,95,865	Less Depreciation	25,819
Dividend Reserve Fund	8,00,000	Nett Block	62,54,401
Sundry Liabilities, including Profit & Loss Accounts	22,20,562	Liquid Assets	45,67,026
Total	1,08,21,427	Total	1,08,21,427

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,90,384	8,91,578	13,34,263	16,74,441	23,44,653	19,41,858	9,19,845	9,00,765	7,55,224	9,63,642
Depreciation and other Funds . . .	3,76,000	2,53,080	7,02,000	5,02,000	7,02,000	8,02,000	4,02,000	4,02,000	3,01,500	3,03,000
Dividend Reserve Fund	.....	.....	1,60,000	2,40,000	4,00,000	.....	.....	.....	.....	.....
Dividend on Ordinary shares . .	80,000	2,40,000	6,40,000	6,40,000	9,60,000	9,60,000	6,40,000	4,80,000	4,80,000	4,80,000
Dividend rate per cent. per annum	5	15	40	40	60	60	40	30	30	30
Carried forward . .	18,160	3,60,648	1,36,917	3,73,358*	2,99,990	4,23,849	2,45,654	2,08,459	1,26,183	2,50,826*
Highest and lowest price of shares		1,060-535	1,200-750	2,100-1,350	2,325-1,500	2,525-1,870	2,150-1,650	1,970-1,600	1,850-1,520	2,410-535

* Includes provision for Taxes.

WESTERN INDIA SPINNING AND MANUFACTURING CO., LD.

Registered 1880. Directors—Sir Lalubhai Samaldas, Kt., C.I.E.; Karsandas Dharamsey Sunderdas, Esq.; Madhavji Damodher Thackersey, Esq.; Hargovandas Jamnadas Ramji, Esq. Agents—Messrs. Thackersey Mooljee Sons & Co., 16, Apollo Street, Fort, Bombay. Auditors—Messrs. K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorized, issued and subscribed

—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each, fully paid up. Accounts made up yearly to 31st March.

There are 41,760 spindles and 977 looms working at present.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	12,00,000	Block Expenditure	50,94,012
Depreciation Fund	23,97,529	Liquid Assets	18,25,959
Reserve Fund	13,00,430		
Sundry Liabilities, including Profit & Loss Accounts	20,22,012		
Total	69,19,971	Total	69,19,971

ANALYSIS OF WORKING.

Period ended . .	June 1918	Mar. 1919*	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,72,033	1,00,389	9,03,835	8,95,255	7,38,927	4,00,288	—59,748	2,57,058	2,21,743	2,23,859
Depreciation . . .	1,91,633	2,50,403	1,20,000	1,20,000	1,75,000	2,15,000	.....	1,49,000	1,60,000	1,65,000
Reserve Funds	1,40,000	.....	3,85,000	4,18,000	2,70,000	65,000	.....	.....	.....	.....
Dividend (Ordinary)	2,40,000	.....	2,40,000	3,60,000	3,00,000	1,20,000	.....	48,000	6,00,000	60,000
Ordinary Dividend rate per cent. per annum	20	.....	20	36	30	10	.....	4	5	5
Carried forward . .	731	—1,49,283	9,552	6,807	734	1,022	—58,726	1,332	3,075	1,934
Highest and lowest price of shares .	.....	.....	.....	1,920-1,650	2,180-1,500	2,075-1,100	1,350-700	600-500	740-500	990-710

* Accounts shown for nine months ending March, 1919.

SECTION VI.—JUTE.

JUTE competes with Cotton for the premier position among India's industries. While Cotton holds sway in Bombay and Western India, there is no question of the paramount importance of the Jute trade in Calcutta and Bengal. Jute, raw and manufactured, represents, on the average 55 per cent. of the exports of Indian merchandise from Calcutta to foreign countries, and

in the year 1920-21 the proportion was as high as 65 per cent. Of the total exports of Indian merchandise from the whole of India, the jute trade represents an average of 25 per cent.

The following statistics show the exports of manufactured goods, the exports of raw jute, and finally the total exports in tons and value of all jute materials:—

COMPARATIVE STATEMENT OF EXPORTS OF HESSIAN AND SACKING (in Lacs).

DESCRIPTION.	1919-20 Quantities (in lacs).	1920-21 Quantities (in lacs).	1921-22 Quantities (in lacs).	1922-23 Quantities (in lacs).	1923-24 Quantities (in lacs).	1924-25 Quantities (in lacs).	1925-26 Quantities (in lacs).	1926-27 Quantities (in lacs).
Bags—								
Hessian . . .	8.62	13.69	9.52	7.26	9.96	7.94	7.69	8.91
Sacking . . .	25.65	39.70	29.15	27.16	31.41	34.67	34.82	35.99
Total	34.27	53.39	38.67	34.42	41.37	42.61	42.51	44.90
Cloth—								
Hessian yards	1,23.31	1,31.80	1,09.65	1,21.18	1,29.46	1,39.44	1,40.00	1,42.25
Sacking yards	4.20	3.47	2.40	4.25	5.41	6.19	6.14	8.06
Total	1,27.51	1,35.27	1,12.05	1,25.43	1,34.87	1,45.63	1,46.14	1,50.31

**EXPORTS OF JUTE (INCLUDING REJECTIONS AND CUTTINGS) IN BALES OF 400 lbs.
FROM CALCUTTA AND CHITTAGONG.**

PERIOD.	To U. K. (in thousands).	Continent (in thousands).	America (in thousands).	Other Ports (in thousands).	Total (in thousands).
Quinquennial Average—					
1893-1897	19.39	10.00	4.67	17	34.23
1898-1902	14.79	13.06	4.92	14	32.91
1903-1907	16.47	18.04	5.74	17	40.42
1908-1912	16.78	20.45	6.02	23	43.42
1913-1917	15.40	10.33	6.53	42	28.60
Yearly—	.....	.....	.....	.....	21.93
1918-19	16.29	10.08	6.44	77	33.52
1919-20	5.47	11.14	6.31	51	23.43
1920-21	6.39	17.77	4.46	86	29.68
1921-22	7.10	15.06	6.06	80	29.02
1922-23	8.65	21.94	5.84	127	37.70
1923-24	9.55	22.95	4.54	118	38.22
1924-25	9.66	19.96	3.85	2.40	35.87
1925-26	9.62	22.81	4.88	1.86	39.52

COMPARATIVE STATEMENT OF EXPORTS OF JUTE AND JUTE GOODS
(in tons).

DESCRIPTION.	1919-20 Tons.	1920-21 Tons.	1921-22 Tons.	1922-23 Tons.	1923-24 Tons.	1924-25 Tons.	1925-26 Tons.	1926-27 Tons.
Bags	310,833	467,680	348,335	327,605	370,983	400,077	406,339	428,175
Cloth	337,423	367,424	288,991	339,230	369,376	406,968	399,713	426,011
Twist, Yarn, etc.	4,396	7,974	3,377	4,874	6,833	4,743	51,81	6,507
Total manufactured goods	652,651	832,978	640,703	671,709	746,592	811,788	811,233	860,693
Raw Jute	591,814	472,414	467,685	577,955	689,963	696,000	647,164	707,782
Total ...	1,244,465	1,305,392	1,108,388	1,249,664	1,406,555	1,007,783	1,458,387	1,568,475

COMPARATIVE STATEMENT OF EXPORTS OF JUTE AND JUTE GOODS (Value).

DESCRIPTION.	1918-19 Rs. (in lacs).	1919-20 Rs. (in lacs).	1920-21 Rs. (in lacs).	1921-22 Rs. (in lacs).	1922-23 Rs. (in lacs).	1923-24 Rs. (in lacs).	1924-25 Rs. (in lacs).	1925-26 Rs. (in lacs).	1926-27 Rs. (in lacs).
Bags	22.34	18.58	23.91	13.92	15.95	18.17	23.21	26.72	24.37
Cloth	29.69	31.14	28.54	15.92	24.22	23.75	28.28	31.80	28.46
Sundry manufactures	62	29	54	15	22	36	28	32	36
Total manufactured goods	52.65	50.01	52.99	29.99	40.49	42.28	51.77	58.84	53.18
Raw Jute	12.72	24.70	16.36	14.05	22.52	20.00	29.09	37.94	26.78
Total ...	65.37	74.71	69.35	44.04	63.01	62.28	80.86	96.78	79.96

The foregoing figures indicate the important position held by jute in India's export trade, but they do not include the value of the country's internal consumption of bags and cloth.

The following figures shew the value of jute manufactures exported from Calcutta to Burmah and other coast ports of India, and also the value, in lakhs of rupees, of bags and cloth delivered from the Calcutta Mills for local and up-country markets:—

	1919-20	1920-21	1921-22	1922-23	1923-24	1924-25	1925-26	1926-27
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Coasting Exports ...	2.24	2.80	3.00	3.31	3.66	4.27	5.09	4.69
Local and Up-country deliveries ...	5.42	6.59	3.03	2.41	4.22	4.95	5.47	4.88
Total ...	7.66	8.39	6.03	5.72	7.88	9.22	10.56	9.57

It is only within comparatively recent times that jute has attained such an important position in India's trade, and in this connection it is of interest to refer to

the growth of the manufacturing industry in India, a development due very largely to British initiative, capital and management. It is true that jute fibre was grown in India in ancient times, but its introduction as a useful and necessary article in the trade and commerce of the world dates back only to the first half of last century. Different vegetable fibres were made use of in the country before the arrival of the English, but it was not until the East India Company's officials were asked to search for useful substitutes for hemp, to be used for the ropes and cordage of the Company's ships, that Dr. Roxburgh, the Founder and Director of the Botanic Gardens, Calcutta, discovered the possibilities of jute and sent Home a bale in 1795. He described the fibre in his letter to the Court of Directors, as the "jute of Natives," the first time the word "jute" appears to have been used in the official records. It is

believed the term is derived from the name given by natives of Orissa to the *Corchorus Olitorius*, viz., "jhut" and it is suggested that its origin is found in the Sanskrit word for fibre, viz., "jhat." In any event it was under the name "jute" that the fibre was shipped to England, and it was under that name that 364 cwts. of raw jute valued at Rs. 620 appeared in the exports of the year 1829. Between the despatch of the first bale to England and that time, however, several parcels were sent home for experiment, and about the year 1820 manufacturers at Abingdon, Oxfordshire, spun jute into yarn for carpeting, but the general opinion was unfavourable, and for some years, brokers dealing in fibres were required to guarantee their sales free from adulteration by jute. In 1822 a small consignment reached Dundee, where, however, manufacturers were unable to spin the material, and that parcel lay for four or five years before being converted into doormats. Another attempt was made in 1824, but it was 1832 before success attended the experiments in consequence of the application of whale oil to soften the fibre. At that time the price of the raw material in Dundee was £12 per ton. At first, jute was manufactured mixed with flax and tow, but by 1835 pure jute yarn was being made and sold with the result that in 1837, the price of jute at Home had advanced to £22 or £23 per ton. The following year the Dutch Government bought large quantities of jute bags in Dundee, for the transport of the crop of coffee beans from

their West Indian colonies. Thus was launched the jute manufacturing industry of Dundee and Calcutta.

With regard to the cultivation of jute in India, the fibre is obtained from two species, viz., *Corchorus Capsularis* and *Corchorus Olitorius*. There is little difference between these two plants except as regards fructification, the seed pods in the case of the former being globular, as compared with the cylindrical shaped capsules of the latter. During the early years of the industry the bulk of the crop was grown in the Rajshahi division of Bengal, and in 1872, a year which showed a wide extension of the area cultivated, there were returned 921,000 acres as under jute in Bengal, but since then the cultivation has extended into the neighbouring provinces of Bihar and Orissa, and Assam. Of the total jute crop, however, about 90 per cent. is still grown on the average in the province of Bengal, 6 per cent. in Bihar and Orissa, 3 per cent. in Assam, and 1 per cent. in Nepal. A competing fibre known as Bimlipatam jute is grown chiefly in the provinces of Madras and Bombay, but only small quantities are available for export, and the jute manufacturing industry of Bengal and throughout the world depends on Bengal for its raw material. The crop is a seasonal one, sown in March, April and May; harvested in July, August, September and October; and the great bulk is marketed in September, October, November and December. Preliminary Government estimates of the area under Jute are

published annually in July, and final forecasts of both acreage and yield are issued in September.

The following statement shows the estimated area and also the crop, both estimated and actual :—

PERIOD.	Acreage estimated by District Officers (in thousands).	Outturn estimated by Directors of Agriculture. Bales (in thousands).	Exports. (Actual) Bales (in thousands).	Calcutta Mill Consumption. (Actual) Bales (in thousands).	Indian Domestic Bales (in thousands).	Total Crop Bales (in thousands).
Quinquennial Average—						
1893-1897	21.99	58.34	34.25	17.46		56.69
1898-1902	19.99	55.02	32.91	24.66		62.57
1903-1907	30.93	81.88	40.42	35.48		78.90
1908-1912	29.62	79.28	43.48	41.60		89.98
Yearly—						
1913	31.30	88.65	41.93	44.99		91.92
1914	33.14	105.31	29.67	49.44		94.11
1915	23.60	74.39	31.07	57.70		93.77
1916	26.55	83.40	28.09	47.77		89.67
1917	27.00		17.26	4.47		76.73
1918	24.67		21.93	61.39		78.32
1919	27.99	85.41	33.58			90.85
1920	24.66	59.62	23.43			84.66
1921	16.00	40.53	29.68	43.68		11.49
1922	17.99	54.86	29.02	47.47		94.18
1923	27.88	84.73	37.71	61.47		99.99
1924	27.70	81.20	38.23	56.76		95.13
1925	31.15	90.00	35.16	54.97		104.62
1926	38.46*	121.87*	44.35	55.27		
1927	33.71	102.30				

* Revised.

Having dealt with the discovery of the commercial value of jute, the foundation of the manufacturing industry in Dundee, the expansion of area under cultivation, and the growth of exports of the raw material, reference may now be made to the development of the Mill Industry in India. As already mentioned, jute was used there for cordage and coarse cloth in the eighteenth century, and indeed it is not unlikely that the "gunny" mentioned among the articles exported from India to Persia during the preceding century included bags made of jute. In any event the term is now in general use only in the jute trade. The word is derived from the Sanskrit "goni" meaning "a sack" and although nowadays one speaks of the "gunny trade" as embracing all branches of jute manufactures and of "gunnies" as including all descriptions of bags made from jute, the terms are properly applicable only to the heavy goods or sacking side of the trade. The finer or hessian side of the industry was created and developed in Dundee. Doubt-

less the word "hessian" is derived from the name of the State of Hessen in Germany, through which the flax and linen industry travelled on its westward march to Scotland. Curiously enough, in America, which takes the bulk of India's manufactures of hessians, the cloth is known as "burlaps" under which name it is extensively dealt in throughout that country.

As already mentioned, pure jute yarn spun by machinery was being sold in Dundee in 1835, but it was not until 20 years later that machinery was applied to the spinning of jute yarns in India. In 1855, with machinery brought from Dundee, George Acland erected the first jute spinning mills at Rishra, near Serampore. Thus, with a daily output of about 8 tons of machine-spun yarn, was founded the Calcutta jute mill industry. To Acland also belongs the honour of starting the first Joint-Stock Company engaged in the manufacture of jute, for he formed the Rishra Twine and Yarn Mills Company, Limited, which continued until 1868, when the mill was partially closed

down. In 1872, the business was restarted, and ran for a time as the Calcutta Jute Mills Company, Limited, and later as the Wellington Jute Mills, until it was ultimately acquired by the Champdany Jute Mills Company, Limited.

Although Acland erected some frame hand-loom for weaving gunny cloth to compete with the country hand-made article, the credit for the introduction into India of the first power-loom belongs to the Borneo Company, of which Messrs. George Henderson & Co. were Agents. In the Borneo Jute Company, Limited, the first of the home registered Companies was formed, and started work in the beginning of 1859 with a factory of 192 looms. Unlike the spinning Company, this concern, which combined both spinning and weaving, was very successful. Within five years the works were doubled, and in 1872 the venture was converted into the present Barnagore Jute Factory Company, Limited, with 512 looms at work. Since then these works have been extended, but it was only recently that the original mill buildings were demolished, and replaced by up-to-date premises. The Borneo Company was followed in 1862 by the Gourepore and the Serajgunge Mills, and in 1866 by the India Mills. Between 1869 and 1873, these mills increased the total looms at work from 950 to 1,250, and their successful working resulted, in 1872-73, in the starting of five new Companies, *viz.*, Budge Budge, Fort Gloster and Seebpore (now Fort William), registered in Calcutta; Samnuggur and Champdany registered in Scotland. Within the next two years, another eight Mills

followed, *viz.*, Oriental (now Union North), Howrah, Asiatic (now Soorah), Clive, Bengal (now Belliaghatta), Rustomjee (now New Central), Hastings (transferred from Gourrock), and Ganges. This sudden expansion to 3,500 looms was more than was required in the trade, with the result that, with the exception of Kamarhatty registered in 1877, no more new mills were built until 1882, when the looms, including additions to existing mills, totalled 5,150. During the next three years, Hooghly, Titaghur, Victoria and Kanknarrah were floated, bringing the total looms up to 6,700, of which 4,900 were sacking and 1,800 hessian. Again the increase proved too much for the demand for the manufactured article, and it was to meet the situation thus created that the Indian Jute Mills' Association was called into being. The first general meeting was held on 10th November, 1884, under the Chairmanship of Mr. J. J. J. Keswick, and from that time this Association has been of the utmost value in regulating the output of the mills, to meet the varying demands of the trade. With the exception of the Calcutta Twist Mill, which was ultimately taken over by the Wellington Branch of the Champdany Company, no new mills were built between 1885 and 1895, although the existing Companies increased their looms to 9,701, of which 3,117 were hessian and 6,584 sacking. It was about this time that electric light was introduced into most of the mills. During the next five years, however, several new mills were started, including the Gordon Twist Mill, Khardah, Gondolpara (a French-owned mill built in Chandernagore territory), Alliance,

Anglo-India, Standard, National, Delta, Kinnison and Arrathoon (now Lansdowne). The Delta was equipped with machinery taken from the Serajgunge Mill, the buildings of which had been destroyed by the earthquake of 1897. The new century, therefore, opened with 15,213 looms at work, and after another lull of four years, the Dalhousie, Alexandra, Naihati, Lawrence, Belvedere, Reliance, Kelvin, Auckland and Northbrook Mills were started, bringing the total number of looms at work in 1910 up to 31,755, of which 18,334 were hessian and 13,421 sacking. With the exception of the Albion, Angus and Empire, no more new mills were built until the outbreak of war, although additions to existing concerns brought the total looms at work in the beginning of 1915 up to 38,354.

During the war were floated Caledonian, Lothian, Orient, Waverley, Craig and Bally, the last-named being an offshoot of Barnagore. After the war the Inchcape Group started Nuddea and Megna, while there were also floated Cheviot, Benjamin (now Presidency), Birla and Hukumchand. Birla and Hukumchand mark the entry of Indian management into the jute trade, both these mills having Marwari firms as Managing Agents. In 1921 two American Mills came into operation, viz., Ludlow and the American Manufacturing Co., making with Angus three American-owned Mills on the Hooghly. These Companies' shares are almost all held privately.

The following table shews the development of the Calcutta Jute Manufacturing

Industry in recent years, the number of looms in operation on the undernoted dates being as follows:—

			Sacking.	Hessian.	Total.
June,	1859	...	.....	.....	198
June,	1869	...	.....	.....	958
April,	1877	...	2,948	910	3,858
December,	1885	...	4,900	1,800	6,700
January,	1890	...	5,389	2,300	7,689
December,	1895	...	6,584	3,117	9,701
January,	1901	...	8,613	6,600	15,213
January,	1905	...	9,786	11,409	21,195
January,	1910	...	13,421	18,334	31,755
January,	1915	...	15,751	22,603	38,354
January,	1920	...	16,124	24,353	40,477
January,	1921	...	16,445	24,453	40,898
January,	1922	...	16,354	24,985	41,339
January,	1923	...	17,452	28,111	45,563
January,	1924	...	18,286	29,732	48,018
January,	1925	...	18,344	31,056	49,399
January,	1926	...	18,541	31,307	49,848
January,	1927	...	19,353	31,001	50,354

The foregoing list of looms affords a striking indication of the extraordinary development of the Mill Industry in Calcutta during the last thirty years. Between 1890 and 1900 the number of looms was doubled, while the next decade witnessed the trade again double itself. Since 1910 the looms have been increased by 50 per cent.

At present, under the four days' working arrangement, no new extensions are permitted other than those which had already been ordered at the time of the agreement. This, it may be hoped, will give time for the consuming markets to digest the increased loomage before any further advance is made in manufacturing capacity. Meanwhile the mills working double shifts are working 4 days—or 54 hours—per week, though mills on single shift are working 6 days to obtain an equal number of working hours.

In reviewing the situation a year ago we stated that the full capacity even of existing looms was well ahead of

the off-take and that it might be expected that before long there would be another cycle of expansion in demand, Jute goods continuing to be the cheapest form of packing and substitutes being as far away as ever. The high level of prices at which Hessians have been ruling this year, suggests that already the time is ripe for normal "expansion of demand." For several months past 9 Porter Hessians have found buyers at between Rs. 16 and Rs. 20 per 100 yards and this with a jute crop of 102 lacs of bales.

The exports of gunny, cloth and bags are of particular interest, showing a steady improvement from 1922-23:—

EXPORTS OF GUNNY CLOTH AND BAGS.

Quinquennial Period.	Quinquennial Average Yards Cloth. (In millions.)	Quinquennial Average Bags. (In millions.)
1874-78	3.59	24.89
1879-83	4.39	53.28
1884-88	15.34	75.56
1889-93	41.00	111.34
1894-98	182.01	171.23
1899-03	427.20	206.35
1904-08	697.98	257.76
1909-13	969.97	339.12
1914-18	1156.11	667.66
Yearly.		
1919-20	1275.12	342.73
1920-21	1352.74	533.91
1921-22	1120.56	386.71
1922-23	1254.34	344.23
1923-24	1348.74	413.72
1924-25	1456.29	425.14
1925-26	1461.39	425.08
1926-27	1503.11	449.08

It will be seen that every quinquennial period shews remarkable increases in the quantities of cloth and bags exported to foreign countries. Incidentally, the statement shows also the gradual evolution of the export trade from bags to cloth, due, in a measure, to the import duties imposed

by some foreign countries being heavier on bags than cloth, in order to protect their bag-making industries. The large increase in export of bags during the war period was due solely to the enormous quantities of sand-bags exported to the allied Governments. While the falling-off in exports of bags is only what might have been expected in the circumstances, the continued high level, at which exports of cloth have been maintained in recent years, testifies to the remarkable position held by jute fabrics in the world's markets, where other industries struggle for existence. If the jute manufacturing industry thus continues to hold its own, the prospects for investors in jute mill shares are most encouraging, though there will doubtless continue to be cycles of prosperity and comparative dullness, with the continual adjustment of supply and demand.

The year 1925 was a very prosperous one for the industry as it was a period of rising prices.

Jute Mills are nearly always "long" of jute, i.e., they hold stocks of jute much in excess of their sales of gunnies—so that a rising market invariably leads to good working results, even when, as happened last year, the rise in the price of manufactured goods is less than that of the raw material.

Last year experienced a steady fall in prices of Jute, Hessians and Sacking which commenced in January and continued until December. This year, however, whereas the price of Jute in September is practically the same as in January, 9 Porter Hessians which, at the beginning of the year stood at Rs. 14½, steadily advanced until in the

month of August a level of over Rs. 19 was reached and at the time of writing the price is about Rs. 16½.

A table of prices for the 11 months ending November is given herewith:—

		Jute Loose 4's. 9 Porters.	Hessians Heavy C's.	Sackings
January 1927	...	13	14½	49
February	...	14	14½	51½
March	...	14½	15½	50½
April	...	13½	15½	49½
May	...	14	15½	45½
June	...	13	15½	45½
July	...	11	16½	46
August	...	12	19½	47½
September	...	12	18½	48
October	...	11	17	47½
November	...	10½	17½	47½

It is obvious from this that the Mills have enjoyed a period of prosperity unequalled since the war boom and such has been the margin of profit earned that already there is considerable talk of fresh Mills starting outside the 4-day week agreement and at the moment it would appear that the immediate future of the industry from the shareholders' point of view depends very largely on the progress made by these Mills during the next year or two.

At present the Mills within the Indian Jute Mills Association can be divided into two main classes, those working single and those working double-shift, the total number of hours worked in each case being 54. This limit has been imposed by the Association, but under the Factory Act 60 hours single-shift are permitted and 81 hours double-shift. Government is, however, now urging that all Mills should go on to the single-shift basis to enable factory inspectors to exercise a greater measure of control over hours of labour, etc. The general acceptance of a single-shift basis by the Mills would, we think, mean an end to the present 4-day week agreement and existing Mills would be free to add to their present loomage.

The question is not merely one therefore of the effect of an additional six hours on to the present working week, but to what extent Managing Agents would utilise the opportunity of increasing the number of their looms? The immediate effect we suggest would be:—

(1) The probable increase in the cost of raw material.

(2) The cheapening of goods.

It is noticeable that the amount of jute exported to the Continent this past two years has been on the increase, and an impetus has in consequence been given to Jute Mills situated in Germany, Italy and Czecho-Slovakia. We think, however, that this competition is not serious and the special reason for the activity on the Continent during the present year is the fact that Hessian prices have been at such a high level. We think that at any price under Rs. 14 per 100 yds. of 9 Porters, competition between Continental Mills and local Mills would scarcely be possible.

Turning to the share market, a comparison of prices of the shares of the principal Jute Mills with those ruling six and twelve months ago show that once again a very high level has been reached, a level justified by the profits made and the dividends declared:—

	31st Oct. 1926.	30th April. 1927.	31st Oct. 1927.
Anglo-India	396	487	645
Auckland	267	342	413
Barnagore	189	259	310
Belvedere	530	664-8	758
Budge Budge	492	628	670
Birla	9-6	14-3	20-4
Caledonian	548	728	777
Cheviot	286-8	365	384-8
Clive	36-2	45 5	51-14
Dalhousie	424	545	645-8
Fort Gloster	795	1,060	1,200
Hooghly	75	106	109-8
Howrah	40-10	50-10	64-8
Hukumchand	13-1	18-3	24-13
Kamarhatty	630-8	738	852-8
Kankarharah	496	562	627
Kelvin	801	965	1,000
Kinnison	995	1,181	1,306-8
Lawrence	596	744	846
Naihati	465	624	756
National	30-8	36-6	37-12
Northbrook	54	65	74-4
Reliance	66-8	89-8	97-12
Union	560	775	

Such is the position of the industry under existing conditions that continued prosperity for at least another year is assured. Indeed, assuming the 4-day week agreement is maintained, it might be possible to look even two years ahead. We are bound to say, however, that in the long run present prices will prove to be high and those contemplating investing should very seriously consider the position. In the past two or three weeks a mild sensation has been caused by investors at Home becoming interested in the shares of Indian Jute Mills and considerable buying has resulted. Our own view, as we have previously mentioned, is that a 6-day working week is, considering all the circumstances, greatly to be desired, for not only does it remove the threat of the extra 2-day working capacity, but in the long run it cheapens the price of the manufactured article, and it must be admitted that the actual consumer of the article should have a voice in the price he pays.

ALBION JUTE MILLS CO., LD.

Registered 1909. Directors—Gazanund Jatia, Esq.; D. D. Sassoon, Esq.; G. F. Rose, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized, issued and subscribed—Rs. 21,00,000. Ordinary Capital—Rs. 12,00,000 in shares of Rs. 100 each. Preference Capital—Rs. 9,00,000 in 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 7,00,000 in 5½ per cent. bonds of

Rs. 1,000 each, issued in 1910 and repayable on 30th November, 1935, option of redemption in whole or in part, on any 31st May, or 30th November on giving 6 months' notice. Interest payable on 31st May and 30th November. Accounts made up half-yearly, April and October.

The Mill is situated near Budge-Budge.

Balance Sheet as on 31st October, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	34,93,871
Debentures	28,00,000	Less Depreciation	30,06,883
Reserve Funds	15,82,000		
Other Funds	72,034	Nett Block	4,86,988
Sundry Liabilities,		Liquid Assets	48,14,616
including Profit			
& Loss Accounts	8,47,570		
Total	53,01,604	Total	53,01,604

ANALYSIS OF WORKING.

Half-year ended	Apl. 1923	Oct. 1923	Apl. 1924	Oct. 1924	Apl. 1925	Oct. 1925	Apl. 1926	Oct. 1926	Apl. 1927	Oct. 1927
Number of looms	340*	340*	340*	340*	340*	340*	340*	340*	340*	340*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,30,678	3,97,606	4,32,639	4,74,917	6,16,946	4,87,903	3,76,829	2,32,551	3,16,196	4,17,450
Profit per loom	1,561	1,169	1,272	1,397	1,814	1,435	1,105	684	930	1,228
Depreciation	12,094	12,901	12,614	12,300	11,989	11,688	11,400	11,120	10,830	11,064
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend	4,20,000	3,60,000	3,60,000	4,20,000	5,40,000	4,80,000	3,00,000	2,40,000	3,00,000	3,60,000
Dividend rate per										
cent. per annum	70	60	60	70	90	80	50	40	50	60
Carried forward	1,98,175	1,91,380	2,19,905	2,31,022	2,64,479	2,29,194	2,62,123	2,12,054	1,85,920	2,00,806
Highest and lowest										
price of shares	397-330	362-295	438½-388	489-430	513-465	497½-447½	508-390	496½-425	593-490	618½-530

* Sacking 300. Hessian 40.

ALEXANDRA JUTE MILLS, LD.

Registered 1904. Directors—D. S. K. Greig, Esq.; S. S. Hodson, Esq.; C. A. Jones, Esq.; E. Studd, Esq. Managing Agents—Messrs. Begg, Dunlop & Co., Ltd. 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 15,00,000 in 6,000 Ordinary shares of Rs. 100 each, and 9,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 6,00,000 in 6 per cent. mortgage

debentures of Rs. 500 each, redeemable at par on 30th June, 1939 or at 2 per cent. premium if repaid between 1929 and 1934. Interest payable on 30th June and 31st December. Accounts made up half-yearly, June and December.

The Mill is situated at Jagatdal.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	26,97,596
Debentures	21,00,000	Less Depreciation	16,22,596
Reserve Funds	8,51,846		
Sundry Liabilities,		Nett Block	10,75,000
including Profit		Liquid Assets	22,60,338
& Loss Accounts	3,83,492		
Total	33,35,338	Total	33,35,338

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
Number of looms .	396*	396*	396*	396*	396*	396*	396*	396*	396*	396*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,90,364	1,74,466	1,24,051	1,99,329	2,91,888	2,54,131	1,87,257	-1,32,510†	2,15,974†	2,85,703
Profit per loom . .	481	441	313	503	737	641	473	-414	546	721
Depreciation . . .	25,000	25,000	25,000	25,000	7,596	.....	.....	.....	.....	.....
Reserve Funds . .	60,000	60,000	25,000	25,000	1,00,000	75,000	75,000	.....	.....	1,50,000
Ordinary dividend	90,000	60,000	60,000	1,20,000	1,50,000	1,50,000	75,000	.....	60,000	90,000
Dividend rate per cent. per annum	30	20	20	40	50	50	25	.....	20	30
Carried forward	67,939	65,905	48,456	46,285	49,077	46,708	52,465	-1,11,545	12,929	27,132
Highest and lowest price of shares .	400-360	390-375	375-250	375-27½	464-320	450-357	390-335	360-250	352-270	475-340

* Sacking 108, Hessian 288.

† The loss is shown after transferring Rs. 31,500 from Reserve Fund to pay Preference Dividend for the half-year ended 30th June, 1926, the nett result being a loss of Rs. 1,64,000.

‡ This sum includes Rs. 1,50,000 transferred from Reserve Fund.

ALLIANCE JUTE MILLS CO., LD.

Registered 1895. Managing Agents Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 30,00,000 in 15,000 Ordinary shares of Rs. 100 each, and 15,000 6 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repay-

ment of capital. Accounts made up half-yearly, July and January.

The Mill is situated near Kanknarrah.

Balance Sheet as on 31st July, 1927:—

Capital	Rs. 30,00,000	Gross Block	Rs. 80,97,512
Reserve Funds	34,07,010	Less Depreciation	51,32,512
Sundry Liabilities, including Profit & Loss Accounts	31,80,551	Nett Block	29,65,000
		Liquid Assets	66,22,561

Total ... 95,87,561

Total ... 95,87,561

ANALYSIS OF WORKING.

Half-year ended .	Jan. 1923	July 1923	Jan. 1924	July 1924	Jan. 1925	July 1925	Jan. 1926	July 1926	Jan. 1927	July 1927
Number of looms	1,002*	1,002*	1,002*	1,002*	1,002*	1,002*	1,002*	1,002*	1,002*	1,002*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,13,720	5,63,134	4,39,185	8,27,870	9,42,802	8,11,061	2,75,529	-4,81,720	5,72,713†	5,77,559
Profit per loom . .	712	562	438	826	940	809	275	-480	571	524
Depreciation . . .	.....	.....	48,312	.....	.....	.....	.....	.....	.....	.....
Reserve Funds . .	1,00,000	75,000	.....	.....	1,00,000	25,000	.....	.....	.....	1,50,000
Ordinary dividend	6,76,000	3,75,000	5,25,000	6,75,000	8,25,000	7,50,000	2,25,000	.....	1,50,000	3,75,000
Dividend rate per cent. per annum	90	50	70	90	110	100	30	.....	20	50
Carried forward	1,41,318	2,09,452	30,325	1,38,195	1,10,997	1,02,058	1,07,587	-3,74,132	3,580	11,139
Highest and lowest price of shares	555-517	510-390	492½-342	585-435	673½-543	666½-530	648-426	500-384	609-442	673½-582

* Sacking 328, Hessian 674.

† This includes Rs. 2,00,000 transferred from Reserve Fund.

N.B.—Preference Dividend for the half-year ended July, 1926, was paid from Reserve Fund.

ANGLO-INDIA JUTE MILLS CO., LD.

Registered 1917. Directors—A. L. Feild, Esq.; J. C. D. Naismith, Esq.; D. P. McKenzie, Esq. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive

Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,00,00,000. Capital issued and subscribed—Rs. 76,82,900 in 49,207 Ordinary shares of Rs. 100 each,

fully paid up, and 27,622 7 per cent. cumulative Preference Shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Debenture Capital—Rs. 25,00,000 in 5½ per cent. debentures of Rs. 1,000 each, issued in 1917, repayable on 1st January, 1932. Option of redemption in whole or part after 10 years on six months' notice. Interest payable on 1st July, and 1st January. Accounts made up half-yearly, March and September.

The Mills are situated at Kankinara.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	1,99,12,754
Debentures	1,01,82,900	Less: Depreciation	60,00,000
Reserve Funds	1,40,00,000	Nett Block	1,39,12,754
Sundry Liabilities, including		Liquid Assets	1,33,78,572
Profit & Loss			
Accounts	31,08,426		
Total	2,72,91,326	Total	2,72,91,326

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	2,500*	2,500*	2,500*	2,500*	2,500*	2,500*	2,500*	2,500*	2,500*	2,500*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	15,64,842	16,26,787	14,54,918	17,95,621	12,59,075	17,74,843	8,56,872	1,05,696†	14,98,576	22,45,179
Profit per loom	626	651	582	718	503	710	342	42	599	898
Depreciation	5,00,000	5,00,000	4,00,000	4,00,000	.....	4,00,000	.....	.....	.....	6,00,000
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,00,000
Ordinary dividend	9,84,140	9,84,140	9,84,140	12,30,175	12,30,175	12,30,175	7,38,105	2,46,035	12,30,175	12,30,175
Dividend rate per cent. per annum	40	40	40	50	50	50	30	10	50	50
Carried forward	1,49,564	1,95,534	1,69,635	2,38,400	1,70,628	2,18,619	2,40,709	3,693	1,75,417	2,93,744
Highest and lowest price of shares	382-332	362-300	370-335	390-337	450-390	448½-393	425-342	398-325	454½-378	506-440

* Hessian 1,572. Sacking 928.

† The Profit is shown after transferring Rs. 7,00,000 from Reserve Fund.

AUCKLAND JUTE CO., LD.

Registered 1908. Directors—E. C. Benthall, Esq.; W. M. Craddock, Esq.; G. L. Scott, Esq.; Rai Badridass Goenka Bahadur. Managing Agents—Messrs. Bird &

Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 30,00,000 in 20,000 Ordinary shares of Rs. 100 each and 10,000 7 per cent.

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	360*	810†	810†	810†	810†	810†	810†	810†	810†	810†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,43,522	1,62,322	3,61,606	6,16,855	7,31,254	5,53,037	4,43,138	30,028	6,28,418	7,55,348
Profit per loom	747	200	446	761	902	682	547	37	776	932
Depreciation	1,78,922	75,000	1,25,000	1,76,000	2,25,000	2,25,000	2,25,000	50,000	1,50,000	2,00,000
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend	1,00,000	1,00,000	2,00,000	4,00,000	4,00,000	3,00,000	1,50,000	50,000	4,00,000	5,00,000
Dividend rate per cent. per annum	10	10	20	40	40	30	15	5	40	50
Carried forward	94,088	46,410	48,614	54,869	1,26,122	1,19,159	1,52,297	47,325	90,743	1,11,091
Highest and lowest price of shares	186-139	168-97½	187-138	275-170	310-245	305-230	254-166	254½-171	323-251	384-316½

* Sacking 194, Hessian 266.

† Sacking 360, Hessian 450.

cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 15,00,000 in 7 per cent. bonds of Rs. 500 each, issued in 1923, repayable on 1st July, 1933. Interest payable on 1st January and 1st July. Accounts made up half-yearly, September and March.

The Mill is situated at Jagatdal.
Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	1,00,76,486
Debentures	45,00,000	Less Depreciation	44,57,244
Reserve Funds	22,00,000		
Sundry Liabilities,		Nett Block	56,19,242
including Profit		Liquid Assets	45,73,317
& Loss Accounts	28,92,559		
Total	1,01,92,559	Total	1,01,92,559

BALLY JUTE CO., LD.

* Registered 1918. Directors—G. T. G. Milne, Esq.; J. T. Finlayson, Esq.; G. H. Fairhurst, Esq.; G. L. Scott, Esq. Managing Agents—Messrs. Geo. Henderson & Co., Ltd., 101/1, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000: Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, and Rs. 20,00,000 in 20,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 20,00,000 in 6 per cent. bonds of Rs. 500 each, issued

in 1918, redeemable on 28th February, 1938. Interest payable on 31st March and 30th September. Accounts made up half-yearly, September and March.

The Company was formed to take over from the Barnagore Jute Factory Co., Ltd., their Bally Jute Mill, the purchase price being Rs. 60 lakhs.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	79,28,355
Debentures	60,00,000	Less Depreciation	40,93,356
Reserve Funds	14,67,879		
Other Funds	41,730	Nett Block	38,35,000
Sundry Liabilities,		Liquid Assets	47,79,522
including Profit			
& Loss Accounts	11,04,913		
Total	86,14,522	Total	86,14,522

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	641*	641*	825†	825†	825†	825†	825†	825†	825†	825†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,81,993	1,95,497	3,93,986	4,54,563	6,50,989	5,06,330	59,131†	—3,97,235	7,67,117	6,75,688
Profit per loom	596	306	477	551	789	613	71	—481	929	819
Depreciation	60,001	.....	.....	1,52,945	1,47,798	1,62,257	.....	.....	62,291	1,65,000
Reserve Funds	29,355	30,235	31,143	32,076	33,039	34,029	35,052	36,222	37,309	38,429
Ordinary dividend	2,50,000	1,00,000	3,00,000	2,00,000	4,00,000	2,00,000	.....	.....	1,50,000	4,00,000
Dividend rate per cent. per annum	25	10	30	20	40	20	.....	.....	15	40
Carried forward	18,077	13,339	6,183	5,725	5,877	45,921	.....	—4,33,467	14,061	16,320
Highest and lowest price of shares	214-178	178-115	308-150	252-165	222-223	260½-215	235-145	187½-130	283½-182½	326-270

* Hessian 391, Sacking 250.

† Hessian 575, Sacking 250.

† This sum includes Rs. 73,408 transferred from General Reserve Fund to pay preference dividend, etc.
N.B.—Preference Dividend Rs. 70,000 for the half-year ended September, 1926, was paid from the General Reserve Fund.

BARNACORE JUTE FACTORY CO., LD.

Incorporated in July, 1872, under the English Companies Act. Directors—F. R. S. Charles, Esq.; James Henderson, Esq.; H. R. Landale, Esq.; A. A. Jamieson, Esq.; R. H. Brookhouse, Esq.; L. V. N.

Meares, Esq. Agents—Messrs. George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta. London Office—28, Fenchurch Street, London, E.C.3. Auditors—Messrs. Turquand Youngs & Co., London, and Messrs. Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized, issued and subscribed—£475,000: £275,000 in 55,000 Ordinary shares of £5 each, and £200,000 in 40,000 5 per cent. cumulative Preference shares of £5 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st March.

The Mill is situated at Barnagore.
Balance Sheet as on 31st March, 1927:-

Capital	... 475,000	Gross Block	... 864,999
Reserve Funds	... 140,000	Less Depreciation	510,902
Other Funds	... 26,077		
Sundry Liabilities, including Profit & Loss Accounts	882,105	Nett Block	... 354,097
		Liquid Assets	1,169,085
Total	1,523,182	Total	1,523,182

ANALYSIS OF WORKING.

Period ended . . .	Aug. 1918	Aug. 1919	Aug. 1920	Mar. 1921*	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
Number of looms .	1,684†	1,684†	1,684†	1,684†	1,684†	1,684†	1,744‡	1,744‡	1,744‡	1,744‡
	£	£	£	£	£	£	£	£	£	£
Profit	97,035	117,160	122,052	79,431	52,918	253,669	102,580	171,786	151,868	149,722
Profit per loom .	57	69	72	47	31	157	58	98	87	85
Depreciation . . .	17,215	21,092	15,537	24,808	34,317	148,455	25,895	25,875	29,217	29,163
Reserve Funds . .	.....	4,842	.....	.....	.....	30,000	.....	10,000	15,000	15,000
Ordinary dividend	68,750	82,500	96,250	27,500	27,500	65,000	68,750	123,750	82,500	110,000
Ordinary dividend rate per cent. per annum	25	30	35	10	10	20	25	45	30	40
Carried forward .	1,906	630	895	22,185	3,286	13,500	11,535	13,696	28,847	14,406
Highest and lowest price of shares Rs.	187-101	244-177	225-154	207-120	118-78	202-94	143-983	192-133	190-130	257½-136

* Accounts shown for seven months

† Sacking 750, Hessian 934.

‡ Sacking 625, Hessian 1,119.

BELVEDERE JUTE MILLS CO., LD.

Registered 1906. Directors—D. D. Sassoon, Esq.; Chhajuram, Esq., C.I.E.; Sir O. M. Jatia, Kt., O.B.E.; G. F. Rose, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 21,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and 7,000 7 per cent. cumulative Preference shares of

Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

The Mill is situated at Sankrail, Howrah.
Balance Sheet as on 30th June, 1927:—

Capital	... 21,00,000	Gross Block	... 63,07,640
Reserve Funds	... 20,70,000	Less Depreciation	36,69,660
Other Funds	... 89,853		
Sundry Liabilities, including Profit & Loss Accounts	11,66,257	Nett Block	26,37,980
		Liquid Assets	27,88,130
Total	54,26,110	Total	54,26,110

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
Number of looms .	650*	650*	650*	650*	650*	650*	650*	650*	650*	650*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,57,617	8,29,577	6,93,401	7,50,251	9,87,558	5,52,899	6,66,281	2,35,143	4,66,074	6,22,411
Profit per loom . .	550	1,276	1,066	1,154	1,519	850	1,025	361	717	957
Depreciation . . .	38,343	53,892	64,005	64,005	63,802	64,701	66,084	64,432	62,821	61,250
Reserve Funds . . .	.....	1,50,000	1,50,000	1,00,000	2,00,000	50,000	1,00,000	.....	.....	.....
Ordinary dividend	3,50,000	4,90,000	4,90,000	5,60,000	7,00,000	4,20,000	4,20,000	1,40,000	3,50,000	5,60,000
Dividend rate per cent. per annum	50	70	70	80	100	60	60	20	50	80
Carried forward .	45,946	1,57,131	1,23,142	1,24,888	1,24,144	1,17,842	1,73,539	1,79,750	2,08,503	1,85,164
Highest and lowest price of shares .	440-350	422-355	491½-320	585-430	697-520	633-520	535-430	500-383	686½-477	673-598

* Sacking 219, Hessian 431.

BIRLA JUTE MANUFACTURING CO., LD.

Registered 1919. Directors—B. M. Birla, Esq.; Rai Badridas Goenka, Bahadur; Gazanand Jatia, Esq.; Chhajuram Chowdhury, Esq., C.I.E.; E. P. Guzdar, Esq.; Maganmal Kothari, Esq. Managing Agents—Messrs. Birla Bros., Ltd., 137, Canning Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 50,00,000 in 250,000 Ordinary shares of Rs. 10 each, and 25,000 7½ per cent. (taxable) cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 47,97,200 in 243,360 Ordinary shares of Rs. 10 each, fully paid up, and 23,636 Preference shares of Rs. 100 each, fully paid up, with preferential rights as to repayment of capital and right to participate (at discretion of Directors) after Ordinary shareholders have received 50 per cent. Debenture Capital—

Rs. 15,00,000 in 1,500 9 per cent. Bonds of Rs. 1,000 each, issued on 4th November, 1922, repayable 1st January, 1928. These debentures will be paid off on 1st January, 1928, and new debentures will be issued on that date for Rs. 15,00,000 in 5½ per cent. bonds of Rs. 1,000 each repayable after 15 years with the option of redemption after 10 years. Interest payable 1st January and 1st July. Accounts made up half-yearly, September and March.

The Mill is situated at Shamgunge Hât, Budge-Budge, and commenced working at the end of February, 1922.

Balance Sheet as on 30th September, 1927 :—

	Rs.		Rs.
Capital, including		Gross Block	90,70,146
Debentures ...	62,97,200	Less Depreciation	17,26,585
Forfeited shares	1,04,150		
Reserve Funds ...	5,50,000	Nett Block	73,43,561
Sundry Liabilities,		Liquid Assets	56,33,498
including Profit			
& Loss Accounts	60,25,709		
Total	1,29,77,059	Total	1,29,77,059

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms .	392*	392*	650†	650†	800‡	800‡	800‡	800‡	800‡	800‡
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,36,912	4,03,421	2,40,482	5,95,005	4,45,503	4,71,187	3,04,779	2,30,114	4,93,990	6,78,127
Profit per loom .	869	1,029	246	900	556	589	381	287	617	847
Depreciation . .	1,00,000	1,12,913	1,50,351	1,90,422	1,55,036	1,62,068	2,00,858	1,54,906	2,20,000	1,87,800
Reserve Funds	50,000	.....	.....	200,000	1,00,000	1,00,000	.....	.....	1,00,000	2,50,000
Preference dividend	1,54,372	3,21,302	80,325	80,325	80,325	80,325	80,325	80,325	80,325	80,325
Ordinary dividend	.....	.....	.....	1,21,680	1,21,680	1,21,680	.....	.....	1,21,680	1,21,680
Dividend rate per cent. per annum	.....	.....	.....	10	10	10	.....	.....	10	10
Carried forward .	34,970	4,176	13,972	16,550	5,012	12,126	35,722	30,604	2,528	40,370
Highest and lowest price of shares .	71-4½	52-4½	87-6	105-6½	102-8½	97-7	93-6½	82-6½	124-8½	70-11½

* Sacking 208, Hessian 184.

† Sacking 300, Hessian 350.

‡ Sacking 300, Hessian 500.

BUDGE-BUDGE JUTE MILLS CO., LD.

Registered 1873. Directors—Sir O. M. Jatia, C.B.E.; E. R. Hartley, Esq.; G. F. Rose, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 27,00,000 in 18,000 Ordinary shares of Rs. 100 each, fully paid up, and 9,000 7 per cent. cumulative Preference shares of

Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, April and October.

The Mill is situated at Budge-Budge.

Balance Sheet as on 31st October, 1927 :—

	Rs.		Rs.
Capital	27,00,000	Gross Block	74,06,006
Reserve Funds	26,50,000	Less Depreciation	65,96,376
Other Funds	1,56,710		
Sundry Liabilities,		Nett Block	8,09,630
including Profit		Liquid Assets	61,53,432
& Loss Accounts	16,56,352		
Total	69,63,062	Total	69,63,062

ANALYSIS OF WORKING.

Half-year ended	April 1923	Oct. 1923	April 1924	Oct. 1924	April 1925	Oct. 1925	April 1926	Oct. 1926	April 1927	Oct. 1927
Number of looms	782*	782*	782*	782*	782*	782*	782*	782*	782*	782*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,58,648	5,61,140	5,42,838	5,66,856	5,75,856	5,17,307	4,14,590	3,59,423	5,83,241	8,09,502
Profit per loom . .	842	717	694	724	736	661	530	459	746	1,035
Depreciation . . .	12,234	15,213	16,222	15,816	15,421	17,089	16,662	16,245	19,586	20,759
Reserve Funds . .	5,40,000	5,40,000	4,50,000	5,40,000	5,40,000	4,50,000	3,24,000	3,60,000	5,40,000	7,20,000
Ordinary dividend										
Dividend rate per										
cent. per annum	60	60	60	60	60	50	36	40	60	80
Carried forward	2,58,106	2,32,534	2,77,650	2,57,190	2,46,125	2,64,843	3,07,271	2,58,949	2,51,104	2,88,347
Highest and lowest										
price of shares	475-252	407½-252	445½-370	468-400	508-427	476½-395	437-347	495½-386	635½-496	678½-508

* Sacking 410, Hessian 372.

CALEDONIAN JUTE MILLS CO., LD.

Registered 1915. Directors—Sir David Ezra; Sir Onkar Mull Jatia, Kt., O.B.E.; J. Sime, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Park, Rhodes & Thornton.

Capital authorized, issued and subscribed—Rs. 19,00,000 in 9,000 Ordinary shares of Rs. 100 each, fully paid up, and 10,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Debenture Capital—Rs. 9,00,000 in 5½ per

cent. debentures of Rs. 1,000 each, issued in 1915, redeemable on 1st January, 1946. Interest payable on 31st May and 30th November. Accounts made up half-yearly, May and November.

The Mill is situated at Budge-Budge.

Balance Sheet as on 30th November, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	45,22,715
Debentures . . .	28,00,000	Less Depreciation	20,03,217
Reserve Funds . .	32,10,000		
Other Funds . . .	60,007	Nett Block	25,19,498
Sundry Liabilities,		Liquid Assets	46,05,944
including Profit			
& Loss Account	10,35,435		
Total	71,25,442	Total	71,25,442

ANALYSIS OF WORKING.

Half-year ended	May 1923	Nov. 1923	May 1924	Nov. 1924	May 1925	Nov. 1925	May 1926	Nov. 1926	May 1927	Nov. 1927
Number of looms	517†	517†	517†	517†	517†	517†	517†	517†	517†	517†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,22,695	4,19,541	4,67,575	7,56,600	4,59,287	5,29,101	1,93,175	2,48,552	4,90,585	6,00,793
Profit per loom . .	818	811	904	1,463	888	1,023	373	481	949	1,162
Depreciation . . .	66,755	67,692	71,762	69,968	63,220	66,514	66,537	65,745	64,100	63,593
Reserve Funds . .	3,37,500	3,15,000	3,60,000	5,40,000	3,60,000	4,05,000	90,000	1,00,000	3,60,000	4,95,000
Ordinary dividend										
Dividend rate per										
cent. per annum	75	70	80	120	90	90	20	40	60	110
Carried forward	80,989	82,838	83,651	95,283	91,350	1,13,937	1,15,575	83,382	1,14,667	1,22,067
Highest and lowest										
price of shares	606-460	470-350	515-459	645-603	650-576	607-520	563-437	623-450	738-601	804½-672

† Hessian 297, Sacking 220.

CHAMPDANY JUTE CO., LD.

Registered 1921. Directors—J. A. Tassie, Esq.; D. J. Leckie, Esq.; C. A. Jones, Esq.; John Langford James, Esq.; Mokandlall, Esq. Managing Agents—Messrs. James Finlay & Co., Ltd., 1, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 60,00,000. Capital issued and subscribed—Rs. 59,16,400 in 59,164 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September (from September, 1925).

* This Company was incorporated on 5th October, 1921, to take over the business of a sterling Company of the same name as

from the 31st March, 1921. The Company owns two Mills containing 1,217 looms; the Wellington Mill situated at Rishra, E. I. Railway, and the Champdany Mill, situated at Baidyabati, E. I. Railway. The former Mill is built on the site of the first Jute Mill erected on the Hooghly by Acland in 1858 or thereabouts.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital ...	59,16,400	Gross Block ...	1,35,12,498
Reserve Fund ...	76,15,797	Less Depreciation	47,03,108
Sundry Liabilities			
including Profit		Nett Block	88,09,390
& Loss Accounts	29,03,613	Liquid Assets	76,26,420
Total	1,64,35,810	Total	1,64,35,810

ANALYSIS OF WORKING.

Period ended . . .	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms .	1,190	1,190	1,217*	1,217*	1,217*	1,217*	1,217*	1,217*	1,217*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,339	18,68,083	13,58,406	24,97,192	9,26,017	-7,44,114	-4,81,348	5,45,047	10,74,928
Profit per loom .	4	1,469	1,116	2,052	760	-611	-395	447	883
Depreciation . . .	1,00,643	5,11,856	3,40,532	3,71,226	2,00,000	.....	.....	3,97,618	4,25,919
Reserve Fund . .	.....	.....	.....	5,00,000	3,00,000	.....	.....	.....	2,00,000
Dividend . . . . .	.....	7,39,550	11,83,280	14,79,100	4,43,730	.....	.....	.....	2,95,820
Dividend rate per	.....	12½	20	25	15	.....	.....	.....	10
cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward .	-96,304	5,20,373	3,54,968	5,01,834	4,84,121	-2,59,993	8,659†	1,56,088	3,09,277
Highest and lowest	.....	.....	.....	.....	.....	.....	.....	.....	.....
price of shares .	100N	180-100	180-130	219½-170	218-170	184-130	158-121	193-150	204-177½

* Hessian. 702. Sacking. 515.

† This balance is shown after transferring Rs. 7,50,000 from the Reserve Fund to write off Rs. 4,81,348 being loss for the half-year ended 30th September, 1926, and Rs. 2,59,993 being the balance at debit for the half-year ended 31st March, 1926.

CHEVIOT MILLS CO., LD.

Registered 1919. Directors—Sir Onkar Mull Jatia, Kt., O.B.E.; J. Sime, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 26,00,000 in 10,000 Preference and 16,000 Ordinary shares of Rs. 100 each. Capital issued and subscribed—Rs. 25,95,000 in 15,950 Ordinary shares of Rs. 100 each, fully paid up, and

10,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up half-yearly, November and May.

The Mills are situated at Budge-Budge.

Balance Sheet as on 30th November, 1927:—

	Rs.		Rs.
Capital ...	25,95,000	Gross Block ...	65,32,366
Reserve Funds ...	26,21,250	Less Depreciation	17,54,512
Other Fund ...	44,044		
Sundry Liabilities,		Nett Block	47,77,854
including Profit		Liquid Assets	26,82,713
& Loss Accounts	22,00,273		
Total	74,60,567	Total	74,60,567

ANALYSIS OF WORKING.

Half-year ended .	May 1923	Nov. 1923	May 1924	Nov. 1924	May 1925	Nov. 1925	May 1926	Nov. 1926	May 1927	Nov. 1927
Number of looms .	201*	400†	400†	400†	400†	400†	400†	400†	400†	400†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,33,174	4,86,870	4,44,184	7,60,812	5,30,729	6,01,172	1,82,592	3,15,291	4,67,099	5,60,697
Profit per loom .	3,150	1,217	1,110	1,902	1,327	1,502	416	788	1,167	1,401
Depreciation . . .	1,21,631	1,30,636	1,35,932	1,33,664	1,30,429	1,28,201	1,24,996	1,24,158	1,21,567	1,21,051
Reserve Funds . .	1,00,000	1,00,000	.....	2,50,000	1,50,000	2,00,000	.....	50,000	75,000	75,000
Ordinary dividend	3,19,000	2,39,250	2,39,250	3,19,000	2,39,250	2,39,250	.....	1,99,375	2,39,250	3,19,000
Dividend rate per cent. per annum	40	30	30	40	30	30	.....	25	30	40
Carried forward .	1,25,344	1,07,422	1,41,430	1,54,578	1,40,627	1,39,348	1,61,944	1,18,702	1,39,984	1,51,630
Highest and lowest price of shares .	22½-170	25½-160	260½-230	315-247	318-263	286½-211½	263-202	315-212	369-308	417-338

* Hessian looms.

† Sacking 50, Hessian 350.

CHITAVALSAR JUTE MILLS CO., LD.

Registered 1926. Directors—R. A. Towler, Esq.; H. H. Burn, Esq.; Mohamed Hashim Sait, Esq.; H. M. Ebrahim Sait, Esq. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 15,05,000 in 100,500 Ordinary shares of Rs. 10 each and 5,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of Capital. Issued and subscribed—Rs. 10,05,000 in 100,500 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 12,00,000 in 7

per cent. bonds of Rs. 1,000 each issued in 1927, repayable on 30th June, 1936.

Interest payable 30th June and 31st December. Accounts made up half-yearly, June and December.

The Mill is situated at Chitavalsar, District Vizagapatam, Madras, and consists of 400 looms, both Hessian and Sacking.

Balance Sheet as on 31st December, 1926 (from 22nd May to 31st December):—

	Rs.	Rs.
Capital, including		Block Expenditure 21,42,000
Debentures ...	21,86,000	Liquid Assets ... 12,38,522
Sundry Liabilities 12,96,214		Revenue Account
		Balance ... 1,01,692
Total ...	34,82,214	Total ... 34,82,214

N.B.—Out of the unissued 5,000 7 per cent. cumulative Preference shares of Rs. 100 each, the Company will issue as from 1st January, 1928, 2,500 shares.

CLIVE MILLS CO., LD.

Registered 1894. Directors—E. C. Benthall, Esq.; A. McD. Eddis, Esq.; A. A. Harvey, Esq.; Rai Badridas Goenka Bahadur. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 32,00,000. Ordinary Capital—Rs. 16,00,000 in 160,000 Ordinary shares of Rs. 10 each, fully paid up. Preference Capital—Rs. 16,00,000 in 8,000 7 per cent. cumulative "A" Preference shares of Rs. 100 each, and 8,000 6 per cent. cumulative Preference shares of Rs. 100

each, fully paid up; each class carries preferential claim to repayment of capital. The "A" Preference shares rank after the 6 per cent. Preference shares, both for dividend and repayment of capital.

Debenture Capital—Rs. 6,00,000 in 5½ per cent. debentures of Rs. 500 each: Rs. 2,50,000 issued in 1904 and Rs. 3,50,000 issued in 1906, both repayable in 1926, but extended for a further term of 15 years and redeemable on 1st August, 1941, with

the option of repayment at any time after 1st August, 1936. Interest payable on 1st February and 1st August. Accounts made up half-yearly, September and March.

The Mill is situated at Garden Reach.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	65,68,614
Debentures	38,00,000	Less Depreciation	47,78,960
Reserve Funds	12,00,000		
Sundry Liabilities,		Nett Block	17,89,654
including Profit		Liquid Assets	50,20,092
& Loss Accounts	18,09,146		
Total	68,09,146	Total	68,09,146

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	868*		868*	868*	868*	868*		868*	868*	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,01,715	2,42,040	5,48,853	6,89,610	7,74,708	7,03,538	3,23,018	-16,854†	3,77,240	7,49,893
Profit per loom . .	578	279	632	794	892	810	372	-19	434	864
Depreciation . . .	50,000	50,000	75,000	75,000	1,50,000	1,50,000	1,00,000		50,000	1,00,000
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....		.....	1,00,000
Ordinary dividend	4,00,000	1,50,000	4,00,000	5,60,000	5,60,000	4,80,000	1,00,000		2,80,000	4,00,000
Dividend rate per										
cent. per annum	50	20	50	70	70	60	20		35	50
Carried forward .	51,203	31,243	53,097	55,707	68,415	89,953	1,00,971	32,117	27,357	1,25,250
Highest and lowest										
price of shares .	34½-29½	33½-19½	35½-23½	45½-31½	49½-41½	48-35½	40½-26½	37-25½	44½-35½	49½-41½

* Sacking 472, Hessian 396.

† The loss is shown after transferring Rs. 1,50,000 from Dividend Equalisation Fund, the actual result being a loss of Rs. 1,66,854.

CRAIG JUTE MILLS, LD.

Registered 1918. Directors—D. S. K. Greig, Esq.; C. A. Jones, Esq.; Bahadur Singh Singhi, Esq.; Rai Bahadur Badridas Goenka. Managing Agents—Messrs. Begg, Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 60,00,000: Rs. 30,00,000 in Ordinary shares of Rs. 10 each, and Rs. 30,00,000 in 7 per cent. cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 40,00,000 in 10,000 Preference shares of Rs. 100 each, fully paid up, and 300,000 Ordinary shares of Rs. 10 each, fully paid up. The Preference shares carry preferential claim to

repayment of capital. Debenture Capital—Rs. 10,00,000 in 7 per cent. debentures of Rs. 500 each, issued in August, 1925, repayable on 1st August, 1945. Interest payable on 1st February and 1st August. Accounts made up half-yearly, January and July.

The Mill commenced working from 11th December, 1922.

The Mill is situated near Kanknarrah.

Balance Sheet as on 31st July, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	55,89,788
Debentures	50,00,000	Less Depreciation	5,85,000
Reserve Funds	79,245		
Sundry Liabilities,		Nett Block	50,04,788
including Profit		Liquid Assets	14,90,455
& Loss Accounts	14,15,998		
Total	64,95,243	Total	64,95,243

ANALYSIS OF WORKING.

Half-year ended	Jan. 1923	July 1923	Jan. 1924	July 1924	Jan. 1925	July 1925	Jan. 1926	July 1926	Jan. 1927	July 1927
Number of looms	250*	250*	250*	250*	250*	250*	250*	250*	250*	250*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—10,779	31,672	—12,629	62,666	2,72,398	2,60,793	29,881	—1,32,794	1,16,392	1,47,191
Profit per loom . .	—43	127	—50	250	1,089	1,043	119	—531	465	588
Depreciation . . .	.....	.....	.....	50,000	2,25,000	1,50,000	30,000	.....	.....	1,30,000
Reserve Funds . .	.....	.....	.....	.....	65,389	1,07,251†	.....	.....	.....	.....
Preference dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward .	—10,779	20,893	8,264	20,930	2,939	6,411	6,292	—1,25,502	—10,110	7,081
Highest and lowest price of shares .	81-6½	74-5½	8-5½	82-6½	74-5	61-4½	54-4½	54-3½	57-3½	74-4½

* Hessian 165. Sacking 95.

† From February, 1920, to January, 1922.

N.B.—There is a contingent liability for cumulative dividends on Preference shares from February, 1922.

DALHOUSIE JUTE CO., LD.

Registered 1903. Directors—E. C. Benthall, Esq.; W. M. Craddock, Esq.; G. L. Scott, Esq.; Rai Badridass Goenka Bahadur. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 30,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up, and 15,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying

preferential claim to repayment of capital. Debenture Capital—Rs. 5,00,000 in 5½ per cent. bonds of Rs. 500 each, was paid off on 15th August, 1927. Accounts made up half-yearly, September and March.

The Mill is situated at Champdany.

Balance Sheet as on 30th September, 1927:—

Capital ...	Rs. 30,00,000	Gross Block ...	Rs. 63,42,400
Reserve Funds ...	19,00,000	Less Depreciation	46,42,543
Sundry Liabilities, including Profit & Loss Accounts	17,52,391	Nett Block	16,99,857
Total	66,52,391	Liquid Assets	49,52,534
		Total	65,52,391

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms .	704*	704	704*	704*	704*	704*	704*	704*	704*	704*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,92,955	3,21,105	4,54,391	6,48,592	7,01,297	6,23,598	4,36,995	1,43,101	7,09,608	8,39,637
Profit per loom . .	842	456	645	921	995	886	620	203	1,008	1,192
Depreciation . . .	1,00,000	50,000	50,000	50,000	1,00,000	1,00,000	1,00,000	25,000	1,00,000	1,00,000
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend	4,50,000	2,25,000	3,75,000	5,25,000	5,25,000	4,50,000	2,25,000	1,50,000	5,25,000	6,00,000
Dividend rate per cent. per annum	60	30	50	70	70	60	30	20	70	80
Carried forward .	58,778	52,383	29,274	50,366	74,163	95,261	1,54,756	3,70,357	1,02,465	1,89,602
Highest and lowest price of shares .	378-325	322-223½	370-265	435½-330	484-405	455-355	397-285	394-285½	568-400	586-487

* Sacking 224. Hessian 480.

DELTA JUTE MILLS CO., LD.

Registered 1898. Directors—Sir David Ezra, Kt.; Sir O. M. Jatia, Kt., O.B.E.; G. F. Rose, Esq. Managing Agents—

Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 14,000 Ordinary shares

of Rs. 100 each, fully paid up, and 5,000 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying Preferential claim to repayment of capital. These Preference shares are liable to be repaid on a special resolution to that effect being passed. Accounts made up half-yearly, May and November.

The Mill is situated at Sankrail, Delta, P. O., Howrah.

Balance Sheet as on 30th November, 1927:—

	Rs.		Rs.
Capital	19,00,000	Gross Block	48,27,122
Reserve Funds	23,00,000	Less Depreciation	39,75,195
Other Funds	1,05,835	Nett Block	8,51,927
Sundry Liabilities, including Profit & Loss Accounts	18,13,981	Liquid Assets	52,67,889
Total	61,19,816	Total	61,19,816

ANALYSIS OF WORKING.

Half-year ended	May 1923	Nov. 1923	May 1924	Nov. 1924	May 1925	Nov. 1925	May 1926	Nov. 1926	May 1927	Nov. 1927
Number of looms	610*	610*	610*	610*	610*	610*	610*	610*	610*	610*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,48,149	4,90,965	5,02,196	8,30,768	4,46,776	5,82,955	4,05,733	4,72,069	5,25,861	6,55,665
Profit per loom	898	805	823	1,361	732	955	665	773	862	1,074
Depreciation	6,778	7,683	8,139	13,562	13,223	19,851	20,854	29,352	19,824	19,329
Reserve Funds	5,60,000	4,90,000	4,90,000	7,00,000	4,20,000	5,60,000	2,80,000	4,20,000	5,60,000	6,30,000
Ordinary dividend										
Dividend rate per cent. per annum	80	70	70	100	60	80	40	60	80	90
Carried forward	1,17,035	95,312	84,369	1,86,575	1,85,128	1,73,232	2,63,111	2,79,828	2,10,865	2,02,201
Highest and lowest price of shares	33-370	460-332	480-425	551-446½	560-488	531-442½	502-392	575-434	688-563	762-627

* Sacking 400, Hessian 210.

EMPIRE JUTE CO., LD.

Registered 1912. Directors—R. A. Towler, Esq.; E. Studd, Esq.; C. A. Jones, Esq. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, West, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 20,00,000: Rs. 10,00,000 in Ordinary shares of Rs. 10 each, and Rs. 10,00,000 in Preference

shares of Rs. 100 each. Capital issued and subscribed—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 10,00,000 in 6 per cent. bonds of Rs. 500 each, issued in 1913, repayable 31st December, 1927, but extended for a

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
Number of looms	436*	436*	436*	436*	436*	436*	436*	436*	436*	436*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,32,923	2,41,264	3,39,134	3,32,959	3,98,136	4,18,772	3,86,502	1,63,438†	3,02,905	2,95,692
Profit per loom	534	553	778	763	915	960	886	375	694	678
Depreciation	75,000	85,000	75,000	75,000	75,000	75,000	75,000	.....	75,000	75,000
Reserve Funds	.....	.....	50,000	50,000	75,000	50,000	50,000	.....	75,000	25,000
Ordinary dividend	1,20,000	1,20,000	1,80,000	1,80,000	2,40,000	2,40,000	2,40,000	60,000	1,20,000	1,60,000
Dividend rate per cent. per annum	40	40	60	60	80	80	80	20	40	60
Carried forward	8,736	10,000	9,134	2,093	230	19,002	5,504	8,942	6,847	17,539
Highest and lowest price of shares	65-43½	54-39½	40½-32½	55-42½	60-49½	61½-47½	57½-44	51½-38½	58½-47½	64½-56½

* Sacking 186, Hessian 250.

† Written off stock of Jute Rs. 5,00,000 as follows:—Rs. 3,25,000 from Reserve Fund; Rs. 1,10,000 from Dividend Equalisation Fund, and the balance Rs. 65,000 from profit of the half-year.

further period of 15 years, and the rate of interest was reduced to 5½ per cent., with option of redemption in whole or in part on six months' notice. Interest payable on 30th June and 31st December. Accounts made up half-yearly, June and December.

The Mill is situated at Titaghur.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	50,37,687
Debentures ...	26,00,000	Less Depreciation ...	21,84,500
Reserve Funds ...	22,15,000		
Sundry Liabilities, including Profit & Loss Accounts	7,81,467	Nett Block	28,53,187
		Liquid Assets	27,43,880
Total	55,96,467	Total	55,96,467

FORT CLOSTER JUTE MANUFACTURING CO., LD.

Registered 1874. Directors—J. A. Ogg, Esq.; Hon'ble S. J. Best; G. L. Scott, Esq. Managing Agents—Messrs. Kettlewell, Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 28,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and 14,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 15,00,000 in 5½

per cent. debentures of Rs. 1,000 each, issued in March, 1914, maturing in 1934, and of which the Company have the option of repayment at 105 after 1923. Interest payable on 15th March and 15th September. Accounts made up half-yearly, March and September.

The Mill is situated at Bauria.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	1,81,44,413
Debentures ...	43,00,000	Less Depreciation	95,30,000
Reserve Funds ...	88,94,237		
Sundry Liabilities, including Profit & Loss Accounts	20,38,176	Nett Block	86,14,413
		Liquid Assets	66,17,994
Total	1,52,32,413	Total	1,52,32,413

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	1,700*	1,800†	1,800†	1,800†	1,800†	1,800†	1,800†	1,800†	1,800†	1,800†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,75,739	8,76,805	12,28,239	16,35,988	14,25,487	14,21,391	1,18,857	1,75,665†	14,41,929	15,46,081
Profit per loom	750	487	582	908	792	789	66	97	801	859
Depreciation	2,50,000	1,50,000	2,00,000	3,50,000	2,50,000	3,50,000	.....	.....	2,50,000	3,00,000
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	2,50,000	1,50,000
Ordinary dividend	9,80,000	7,00,000	9,80,000	12,60,000	10,50,000	8,40,000	2,80,000	1,40,000	8,40,000	9,80,000
Dividend rate per cent. per annum	140	100	140	180	150	120	40	20	120	140
Carried forward	63,492	31,297	30,536	7,624	85,011	2,67,402	57,260	43,925	96,854	1,63,935
Highest and lowest price of shares	805-675	660-540	810-625	955-750	1,075-913	1,030-855	900-446	806½-680	1,055½-784	1,190-978

* Sacking 692, Hessian 1,008.

† Sacking 750, Hessian 1,050.

‡ The Profit is shown by transferring Rs. 2,50,000 from Dividend Equalization Fund, the actual result being a loss of Rs. 74,334.

FORT WILLIAM JUTE CO., LD.

Registered 1911. Managing Agent Messrs. Kettlewell, Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 24,00,000 in 14,000 Ordinary shares

of Rs. 100 each, and 10,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 12,00,000 in 5½ per cent. bonds of Rs. 500 each, issued in 1911, repayable on

1st September, 1931. Option of repayment at a premium of 3 per cent. in whole or any part, on any 1st March or 1st September, on three months' notice. Interest payable on 1st March and 1st September. Accounts made up half-yearly, March and September.

The Mill is situated at Seebpore, Howrah.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	42,37,321
Debentures ...	36,00,000	Less Depreciation	21,16,063
Reserve Funds ...	23,95,798	Nett Block	21,21,258
Sundry Liabilities,		Liquid Assets	46,71,335
including Profit			
& Loss Accounts	7,96,795		
Total	67,92,593	Total	67,92,593

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	900*	900*	900*	900*	900*	900*	900*	900*	900*	900*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,08,165	94,949	3,40,000	5,41,582	6,42,512	4,72,097	767†	-23,018‡	6,31,439	8,29,286
Profit per loom . .	342	105	377	601	713	524	.....	-25	701	921
Depreciation . . .	.....	.....	.....	75,000	1,00,000	60,000	.....	.....	1,50,000	1,50,000
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....	.....	2,00,000	3,00,000
Ordinary dividend	2,80,000	84,000	2,80,000	4,55,000	4,90,000	3,15,000	.....	.....	2,10,000	3,50,000
Dividend rate per										
cent. per annum	40	12	40	65	70	45	.....	.....	30	50
Carried forward .	33,515	9,464	34,465	11,046	28,558	1,00,655	66,422	8,465	44,844	39,130
Highest and lowest										
price of shares .	332-240	284-179	296-215	403-260	443-340	419-342	378-221	289½-203	421-282	457½-368

* Hessian 542 Sacking 358.

† This profit is shown after transferring Rs. 3,50,000 from Reserve Fund, the actual result being a loss of Rs. 3,49,233.

‡ This loss is shown after transferring Rs. 6,00,000 from Reserve Fund, the actual result being a loss of Rs. 6,23,016.

GANGES MANUFACTURING CO., LD.

Registered 1916. Directors—E. G. Abbott, Esq.; Hon. Sir John Bell; P. H. Browne, Esq.; E. R. Colman, Esq.; W. N. C. Grant, Esq.; C. G. Cooper, Esq., M.L.C. Managing Agents—Messrs. Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 1,50,00,000. Capital issued and subscribed—Rs. 84,32,100 in 28,107 Ordinary shares of Rs. 300 each, and Rs. 6,00,000 in 2,000 8 per cent.

cumulative Preference shares of Rs. 300 each, all fully paid up. Accounts made up half-yearly, September and March.

The Mill is situated at Seebpore, Howrah, with a branch at Bansberia (Hooghly).

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital	90,32,100	Gross Block	1,39,84,108
Sundry Liabilities,		Less Depreciation	86,10,421
including Profit		Nett Block	53,73,687
& Loss Accounts	39,92,711	Liquid Assets	76,51,124
Total	1,30,24,811	Total	1,30,24,811

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	1,294*	1,500†	1,500†	1,500†	1,500†	1,500†	1,500†	1,500†	2,004‡	2,004‡
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,72,761	6,68,130	7,21,018	7,47,153	7,06,123	14,86,103	4,67,580	4,15,658	6,85,763	13,00,536
Profit per loom . .	443	516	480	498	470	590	311	277	342	649
Depreciation . . .	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	50,000	1,50,000	2,50,000
Reserve Funds . .	.....	50,000	1,00,000	1,50,000	1,50,000	8,50,000	.....	.....	.....	.....
Ordinary dividend	4,21,605	4,21,605	4,21,605	4,21,605	4,21,605	4,21,605	3,37,284	3,37,284	5,05,925	10,11,852
Dividend rate per										
cent. per annum	10	10	10	10	10	10	8	8	12	24
Carried forward .	1,27,814	1,50,339	1,75,753	1,77,301	1,37,819	1,78,317	1,34,613	1,38,987	1,44,824	1,59,508
Highest and lowest										
price of shares .	386-368	380-275	300-276	402-275	430-320	395-365	395-300	387-306	487½-306	630-450

* Sacking 627. Hessian 667

† Sacking 702 Hessian 798.

‡ Sacking 954. Hessian 1,050.

CONDALPARA MILL. Société Générale Industrielle de Chandernagor.

Registered 1892. Directors—B. E. G. Eddis, Esq.; C. de M. Kellock, Esq.; Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; G. L. Scott, Esq. Head Office—Chandernagor. Agents—Messrs. Gillanders, Arbuthnot & Co., Calcutta. Auditors—Messrs. Price, Waterhouse, Pent & Co.

Capital authorized, issued and subscribed—Fcs. 1,800,000 (Rs. 10,80,000) in 3,600 actions or shares of Fcs. 500 (Rs. 300) each. Debenture Capital outstanding—Fcs. 320,000 (Rs. 1,92,000) in 6 per cent. bonds of Fcs. 500 (Rs. 300) each, repayable in 1943 or earlier at the option of the Company by giving six months' notice. These

Debentures were secured by a floating charge on the property of the Company. Interest payable 1st January and 1st July.

The accounts made up yearly to 31st December and are printed in both Francs and Rupees, the latter being taken on a basis of par value, say Rs. 300 for the Fcs. 500. Dividends and interests are paid locally by rupee warrants on the same basis.

The Mill is situated at Chandernagore.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Gross Block	33,13,378
Debentures	12,72,000	Less Depreciation	8,75,000
Reserve Funds	29,50,000		
Sundry Liabilities,		Nett Block	24,38,378
including Profit		Liquid Assets	26,77,276
& Loss Accounts	8,93,654		
Total	51,15,654	Total	51,15,654

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Number of looms .	360*	360*	360*	360*	360*	360*	360*	360*	360*	360*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,88,283	29,91,826	15,81,021	14,86,953	60,784	2,32,263	2,74,443	7,32,671	4,33,183	6,47,776
Profit per loom . .	2,189	8,310	4,391	4,130	169	645	762	2,035	1,203	1,799
Depreciation . . .	1,00,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Funds . .	2,50,000	.....	11,80,350	6,50,000	.....	.....	.....	3,00,000	.....	1,00,000
Ordinary dividend	3,96,000	23,40,000	10,80,000	8,10,000	2,16,000	2,16,000	2,70,000	4,32,000	4,32,000	5,40,000
Dividend rate per										
cent. per annum	36½	216½†	100	75	20	20	25	40	40	60
Carried forward .	3,00,764	9,52,590	2,73,261	3,00,214	1,44,998	1,61,261	1,65,704	1,66,375	1,67,558	1,75,333
Highest and lowest										
price of shares .	1,000-500	1,230-770	2,071-1,050	2,625-1,480	1,600-643½	1,025½-535	805-520	1,011,825	1,040½-810	1,080-590

* Hessian 200. Sacking 160.

† Dividend 100% per annum, and bonus 116½% per annum, paid in the form of 35 Ordinary shares of Rs. 10 each, fully paid up in the Century Mills Co., Ltd.

COUREPORE CO., LD.

Registered 1876. Directors—Hon'ble Sir John Bell; E. G. Abbott, Esq.; Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; C. G. Cooper, Esq.; A. N. Mackenzie, Esq. Secretaries and Agents—Messrs. Barry & Co., 2, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 50,00,000. Capital issued and subscribed—Rs. 38,50,000 in 12,000 Ordinary shares of Rs. 100 each, and 26,500 6 per cent. cumulative Preference shares of Rs. 100 each, all fully paid up. These shares carry no preferential claim to repayment of capital. Debenture Capital—Rs. 16,00,000 in 5 per cent. debentures

of Rs. 500 each, issued in 1897, repayable on 31st December, 1931. Option of repayment on 6 months' notice. Interest payable on 1st January and 1st July. Accounts made up half-yearly, March and September.

The Mill is situated at Naihati, E. B. Railway.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	1,96,74,361
Debentures	54,50,000	Less Depreciation	1,13,91,649
Reserve Funds	98,39,500		
Sundry Liabilities,		Nett Block	99,80,653
including Profit		Liquid Assets	99,80,653
& Loss Accounts	29,73,865		
Total	1,82,63,365	Total	1,82,63,365

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	1,354*	1,354*	1,354*	1,354*	1,354*	1,354*	1,354*	1,354*	1,354*	1,354*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,24,268	10,79,467	10,74,123	14,40,688	12,91,266	12,49,210	5,12,668	1,32,526†	5,76,890	13,03,834
Profit per loom	904	797	793	1,064	963	922	378	98	426	962
Depreciation	6,12,015	5,10,118	5,11,765	6,14,076	5,14,056	5,66,114	3,65,618	.....	.....	4,66,691
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	2,00,000	2,00,000
Ordinary dividend	4,80,000	4,80,000	4,80,000	7,20,000	7,20,000	6,00,000	1,20,000	1,20,000	2,40,000	6,00,000
Dividend rate per cent. per annum	80	80	80	120	120	100	20	20	40	100
Carried forward	1,30,314	1,40,163	1,43,022	1,70,133	1,47,833	1,51,435	98,984	32,011	89,401	47,044
Highest and lowest price of shares	688½-590	648-470	640-518	729-590	824½-704	819½-725	754-575	703½-590	800-688	859½-755

* Sacking 406, Hessian 948.

† The Profit is shown by transferring Rs. 6,10,500 from Reserve Fund, the actual result being a loss of Rs. 4,77,974.

HOOGHLY MILLS CO., LD.

Registered 1913. Directors—B. E. G. Eddis, Esq.; C. de M. Kellock, Esq.; Sir R. N. Mookerjee, K.C.I.R., K.C.V.O.; G. L. Scott, Esq. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed Rs. 15,96,000* in 42,000 Ordinary shares of Rs. 10 each, fully paid up, and 117,600 Preference shares of Rs. 10 each, fully paid up, entitled to a 10 per cent. preferential

dividend, of which 5 per cent. is cumulative. The Preference shares carry preferential claim to repayment of capital. Accounts made up yearly to 31st March.

The Company was re-constructed on 23rd July, 1913.

The Mill is situated at Garden Reach.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	15,96,000	Gross Block	27,11,871
Reserve Funds	20,47,568	Less Depreciation	11,00,000
Sundry Liabilities, including Profit & Loss Accounts	9,09,616	Nett Block	16,11,871
		Liquid Assets	29,41,313
Total	45,53,184	Total	45,53,184

ANALYSIS OF WORKING

Year ended Mar.	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
Number of looms	454*	454*	454*	454*	* 454*	454*	454*	454*	454*	454*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	11,30,452	26,92,529	10,92,688	7,84,277	96,159	3,12,915†	6,39,913	7,41,305	4,36,479	6,73,648
Profit per loom	2,490	5,931	2,406	1,727	212	546	1,409	1,632	961	1,483
Depreciation	3,00,000	.....	.....	1,00,000	.....	.....	.....	.....	.....	1,50,000
Reserve Funds	1,00,000	.....	10,00,000	2,50,000	.....	.....	1,00,000	2,00,000	.....	.....
Ordinary dividend	6,25,000	16,80,000	8,40,000	3,15,000	1,25,000	1,68,000	4,20,000	4,20,000	3,36,000	4,20,000
Dividend rate per cent. per annum	125	400‡	200	75	30	40	100	100	60	100
Carried forward	2,98,589	11,93,518	3,28,605	3,30,283	1,82,842	2,10,158	2,12,471	2,16,176	1,99,055	1,85,103
Highest and lowest price of shares	78-42	120-64½	163-92½	166-80½	86-45½	84-42½	72-40	93-65	93-60	98-66½

* Hessian 200, Sacking 254.

† Includes Rs. 65,127 being proportion of refund of Income and Super Tax.

‡ Dividend 100 per cent. per annum and bonus 300 per cent. per annum, paid in the form of 3 Ordinary shares of Rs. 10 each, fully paid up, in the Century Mills Co., Ltd.

HOWRAH MILLS CO., LD.

Registered 1874. Directors—Sir Alexander Murray, Kt., C.B.E.; J. Mein Austin, Esq.; Sir Hubert Carr, Kt.; G. L. Scott,

Esq.; W. M. Craddock, Esq. Managing Agents—Messrs. Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co., and Messrs. Lovelock & Lewes.

Capital authorized issued and subscribed—Rs. 52,50,000 in 262,500 Ordinary shares of Rs. 10 each, 8,750 7 per cent. cumulative Preference shares and 17,500 7 per cent. cumulative "A" Preference shares both of Rs. 100 each, all fully paid up; the "A" Preference shares rank after the first Preference shares, and are liable to be paid off at a premium of 10 per cent. Debenture Capital—Rs. 10,00,000, 5 per cent. debentures issued in 1899, and renewed in 1914, for a further period of 15 years, and therefore repayable on 30th April, 1929, with option of repayment at six months' notice. Interest payable on 30th April and

31st October. Rs. 10,00,000, 5½ per cent.* Second Mortgage debentures were paid off in July, 1927, and Rs. 15,00,000 8 per cent. debentures were paid off on 30th November, 1927. Accounts made up half-yearly, March and September.

The Mill is situated at Sibpore, Howrah.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	1,37,17,004
Debentures	77,50,000	Less Depreciation	67,40,109
Reserve Funds	47,10,128		
Sundry Liabilities		Nett Block	69,76,895
including Profit		Liquid Assets	77,32,624
& Loss Accounts	22,49,391		
Total	1,47,09,519	Total	1,47,09,519

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms .	1,663*	1,663*	1,663*	1,663*	1,663*	1,663*	1,663*	1,663*	1,663*	1,663*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	15,38,855	13,63,692†	13,09,124	14,44,584	15,10,986	11,88,015	4,14,504	2,08,466‡	9,92,606	13,69,507
Profit per loom . .	925	820	787	868	908	714	249	125	596	823
Depreciation . . .	5,00,000	1,50,000	1,50,000	2,00,000	2,00,000	2,00,000	.....	.....	1,00,000	4,00,000
Reserve Funds . .	.....	4,00,000	3,50,000	3,50,000	4,00,000	3,00,000	.....	.....	2,29,662	1,00,000
Ordinary dividend	7,87,500	6,56,250	7,21,875	7,87,500	7,87,500	6,56,250	3,93,750	2,62,500	5,25,000	7,87,500
Dividend rate per										
cent. per annum	60	50	55	60	60	50	30	23	48	60
Carried forward .	2,90,628	3,56,095	3,51,469	3,66,678	3,98,288	3,38,178	2,67,057	1,21,148	1,67,218	1,57,350
Highest and lowest										
price of shares .	47½-38½	59½-40	43½-32½	4½-38½	61½-43	53½-37½	42-27½	43½-27½	51½-39½	60-46½

* Sacking 652, Hessian 1,011.

† Includes Income Tax and Super Tax Adjustments, Rs. 1,07,662.

‡ Includes Rs. 1,04,662 transferred from Taxation Reserve.

HUKUMCHAND JUTE MILLS, LD.

Registered 1919. Directors—Sir Sarupchand Hukumchand, Kt.; Gajanand Jatia, Esq.; Seth Kastoorchand Kothary; J. W. A. Simpson, Esq.; W. M. Craddock, Esq.; Panna Lal Bhattar, Esq.; Sheokissen Bhattar, Esq. Managing Agents—Sir Sarupchand Hukumchand & Co., 30, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 70,00,000 in 400,000 Ordinary shares of Rs. 7-8 each and 40,000 7 per cent. cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 67,96,337 in 387,165 Ordinary shares of Rs. 7-8 each, fully paid up, and 38,926 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid

up. These Preference shares carry no preferential claim to repayment of capital.

Debenture Capital—First Mortgage Rs. 15,00,000 in 8 per cent. bonds of Rs. 5,000 each, issued between 1st October, 1922, and January, 1925, repayable on 31st March, 1943, or earlier, after 1933,* at the option of the Company on six months' notice. Interest payable 30th September and 31st March. Second Mortgage Rs. 10,00,000 in 8 per cent. bonds of Rs. 5,000 each, which were issued in October, 1924, and July, 1925, will be paid off on 31st January, 1928. Accounts made up half-yearly, March and September.

*In the trust deed and on the reverse of the debentures it is stated that the principal is repayable on six months' notice after 1923, but we are officially informed by the Managing Agents that 1923 is a clerical error for 1933.

* The Company's property is situated at Halisahar near Naihati and consists of two mills—No. 1 Mill, steam driven, having 695 looms; No. 2 Mill, electrically driven, having 406 looms, total 1,101 looms, all of which are working at present. The electricity is generated in the Company's own Power Station of 1,600 Kilowatts.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including Debentures	92,96,337	Gross Block	1,37,86,701
Reserve Funds	21,61,943	Less Depreciation	18,75,000
Sundry Liabilities, including Profit & Loss Accounts	72,49,760	Nett Block	1,19,11,701
		Liquid Assets	67,96,329
Total	1,87,08,030	Total	1,87,08,030

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	465*	556†	556†	556†	1,101‡	1,101‡	1,101‡	1,101‡	1,101‡	1,101‡
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,98,659	6,36,246	7,12,546	8,06,956	8,07,900	10,58,227	6,50,975	6,30,344	10,68,228	14,36,457
Profit per loom	1,072	1,144	1,281	1,449	733	961	591	572	979	1,304
Depreciation	1,05,000	1,55,000	1,65,000	1,75,000	1,95,000	2,30,000	3,00,000	3,00,000	2,50,000	2,50,000
Reserve Funds		1,50,000	2,50,000	3,25,000	3,00,000	5,00,000	.....	.....	5,00,000	7,50,000
Preference dividend	4,61,246	1,11,845	1,02,719	1,19,857	1,36,979	1,36,979	1,36,979	1,36,598	1,36,241	1,35,241
Ordinary dividend	.....	1,93,265	1,94,075	1,94,205	1,94,205	1,94,205	1,94,205	1,93,582	1,93,582	2,90,374
Ordinary dividend rate per cent, per annum	.....	13½	13½	13½	13½	13½	13½	13½	13½	20
Carried forward	4,734	30,868	31,619	23,514	5,230	2,273	22,064	22,064	10,633	20,475
Highest and lowest price of shares	8½-4	7½-4½	8½-4½	12½-9½	12½-9½	10½-8½	10½-8½	12½-8½	15½-12	25½-15½

* Hessian 290, Sacking 175.
† Hessian 693, Sacking 408.

‡ Hessian 325, Sacking 231.
§ 3 years' dividends.

INDIA JUTE CO., LD.

Registered 1916. Directors—P. H. Browne, Esq., C.B.E.; Hon'ble Sir John Bell; C. G. Cooper, Esq.; J. Y. Philip, Esq.; W. N. C. Grant, Esq. Managing Agents—Messrs. Mackinnon, Mackenzie & Co., 16, Strand Road, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,50,00,000 in 39,920 Ordinary shares of Rs. 375 each, and 30,000 Deferred shares of Re. 1 each. Capital issued and subscribed—

Rs. 87,30,000 in 23,200 Ordinary shares of Rs. 375 each, fully paid up, and 30,000 Deferred shares of Re. 1 each, fully paid up. Accounts made up half-yearly, September and March.

The Mill is situated at Serampore.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital	87,30,000	Gross Block	62,65,576
Reserve Fund	2,00,000	Less Depreciation	30,29,165
Sundry Liabilities, including Profit & Loss Accounts	1,44,23,292	Nett Block	32,36,411
		Liquid Assets	2,01,16,881
Total	2,33,53,292	Total	2,33,53,292

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	1,033*	1,039†	1,039†	1,039†	1,039†	1,039†	1,039†	1,039†	1,039†	1,039†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,53,554	3,14,914	3,30,477	3,74,869	3,64,869	3,34,524	76,288	-8,94,059	9,86,632	6,20,624
Profit per loom	342	303	318	360	351	323	73	-860	949	597
Depreciation	1,14,703	1,14,512	1,14,875	1,17,148	1,49,199	1,20,489	.....	.....	1,29,147	1,29,279
Reserve Funds		.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend	2,17,500	2,17,500	2,17,500	2,17,500	2,17,500	2,17,500	1,08,750	.....	.....	4,35,000
Dividend rate per cent, per annum	5	6	5	5	5	5	2½	.....	.....	10
Deferred dividend	750	750	750	750	750	750	375	.....	.....	900
Carried forward	70,812	82,964	50,315	89,785	87,196	80,144	-8,43,915	.....	13,570	69,015
Highest and lowest price of shares	32½-302	282-150	325-185	265-212	270-230	250-200	208-150	185-125	250-185	302-202

* Hessian 775, Sacking 380.

† Hessian 775, Sacking 264.

KAMARHATTY CO., LD.

Registered 1877. Directors—Sir Alexander Murray, Kt., C.B.E.; Allan Harvey, Esq.; Rai Bahadur Rameswar Nathany; G. L. Scott, Esq. Managing Agents—Messrs. Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 24,000 Ordinary shares of Rs. 100 each, fully paid up, and 16,000 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital.

Debenture Capital—Rs. 11,25,000 in 5½ per cent. debentures of Rs. 500 each, issued in 1911, repayable in 1931. Since redeemed, Rs. 7,55,500; outstanding debentures, Rs. 3,69,500. Interest payable half-yearly on 30th June and 31st December. Accounts made up half-yearly, June and December. The Mill is situated at Kamarhatty.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	1,17,35,466
Debtures	43,69,500	Less Depreciation	93,37,535
Reserve Funds	25,00,000		
Sundry Liabilities,		Nett Block	23,97,931
including Profit		Liquid Assets	71,38,500
& Loss Accounts	26,66,931		
Total	95,36,431	Total	95,36,431

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
Number of looms	1,710*	1,710*	1,710*	1,710*	1,710*	1,710*	1,710*	1,710*	1,710*	1,710*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,93,704	12,99,853	8,87,484	10,01,874	13,97,204	12,55,450	9,99,710	6,47,539	8,53,600	11,82,445
Profit per loom	522	760	519	585	817	734	584	378	499	691
Depreciation	.....	.....	.....	.....	.....	.....	.....	.....	1,00,000	1,00,000
Reserve Funds	.....	4,00,000	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend	9,60,000	7,20,000	7,20,000	9,60,000	12,00,000	12,00,000	9,60,000	6,00,000	7,20,000	10,80,000
Dividend rate per cent. per annum	80	60	60	.....	100	100	80	50	60	90
Carried forward	3,839	1,35,692	2,55,176	2,49,050	3,98,254	4,05,704	3,97,414	3,96,953	3,82,553	3,36,598
Highest and lowest price of shares	607-472	593-472½	494-355	544-446	685½-543	686-528	653½-525	575-41½	7,05-543	772-680

* Sacking 496.

Hessian 1,214.

KANKNARRAH CO., LD.

Registered 1882. Directors—Sir Alexander Murray, Kt., C.B.E.; G. L. Scott, Esq.; Allan Harvey, Esq.; Rai Bahadur Rameswar Nathany. Managing Agents—Messrs. Jardine, Skinner & Co., 4, Clive

Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up, and 10,000 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital.

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
Number of looms	1,521*	1,521*	1,521*	1,521*	1,521*	1,521*	1,521*	1,521*	1,521*	1,521*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	9,23,078	13,22,019	8,43,005	9,32,552	13,09,426	12,54,869	8,40,884	5,52,792	7,20,291	9,85,353
Profit per loom	607	869	554	613	860	825	552	363	473	648
Depreciation	.....	.....	.....	.....	.....	.....	28,032	.....	1,24,838	1,00,000
Reserve Funds	.....	4,00,000	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend	9,00,000	7,50,000	7,50,000	9,00,000	12,00,000	12,00,000	8,25,000	5,25,000	6,00,000	9,00,000
Dividend rate per cent. per annum	60	60	60	60	80	80	55	35	40	60
Carried forward	56,222	1,98,241	2,61,246	2,63,798	3,43,224	3,68,092	3,25,944	3,23,736	2,89,189	2,44,542
Highest and lowest price of shares	503-434	480-360	402-26½	431½-375	529-420	543-404½	523-420	480-336	566-437	576-530

* Sacking 260. Hessian 1,261.

Accounts made up half-yearly, June and December.

In addition to the mills the Company has seven presses at work in the jute district at Naraingunge.

The Mill is situated at Kanknarrah.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 40,00,000	Gross Block	Rs. 96,53,468
Reserve Funds	27,00,000	Less Depreciation	71,17,245
Sundry Liabilities, including Profit & Loss Accounts	19,60,343	Nett Block	25,36,223
		Liquid Assets	61,24,120
Total	86,60,343	Total	86,60,343

KELVIN JUTE CO., LD.

Registered 1907. Directors—R. A. Towler, Esq.; G. L. Scott, Esq.; Babu Chhotaylall Kanoria. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, West, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 22,00,000. Capital issued and subscribed—Rs. 17,00,000 in 7,000 Ordinary shares of Rs. 100 each, fully paid up, and 10,000 7 per cent. cumulative

Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

The Mill is situated at Titaghur.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 17,00,000	Gross Block	Rs. 65,02,119
Reserve Funds	37,20,000	Less Depreciation	37,58,400
Sundry Liabilities, including Profit & Loss Accounts	10,47,537	Nett Block	27,43,719
		Liquid Assets	37,23,818
Total	64,67,537	Total	64,67,537

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
Number of looms	637*	637*	637*	637*	637*	637*	637*	637*	637*	637*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,09,586	3,60,746	4,65,552	4,55,577	5,59,808	6,40,721	5,39,507	2,22,235	3,94,743	4,21,679
Profit per loom	486	566	730	715	878	1,005	847	349	619	662
Depreciation	75,000	75,000	1,00,000	80,000	1,00,000	1,00,000	1,00,000	.....	75,000	75,000
Reserve Funds	2,45,000	2,45,000	3,50,000	3,50,000	4,20,000	4,20,000	4,20,000	1,40,000	2,80,000	2,80,000
Ordinary dividend	70	70	100	100	120	120	120	40	80	80
Dividend rate per cent. per annum	35.205	41.051	21.603	12.180	16.988	1.02,709	87,216	14,451	19,194	50,873
Carried forward	850-648	749-600	625-490	794-623	867-710	905-750	875-745	780-654	907-715	990-867
Highest and lowest price of shares										

* Sacking 294. Hessian 343.

† Written off stock of Jute Rs. 6,00,000 as follows:—Rs. 3,00,000 from Reserve Fund; Rs. 1,80,000 from Dividend Equalization fund and the Balance Rs. 1,20,000 from profit of the half-year.

KHARDAH CO., LD.

Registered 1895. Directors—A. E. Mitchell, Esq.; E. Nissim, Esq.; C. A. Wild, Esq. Managing Agents—Messrs. Anderson, Wright & Co., 22, Strand Road, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 54,00,000 in 45,000 Ordinary shares of Rs. 100 each, and 9,000 6 per cent. cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 36,00,000 in 36,000 Ordinary shares of Rs. 100 each, fully paid up, and

Rs. 9,00,000 in 9,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Accounts made up half-yearly, March and September.

The Mill is situated at Khardah.

Balance Sheet as on 30th September, 1927:—

Capital	Rs. 45,00,000	Gross Block	Rs. 1,10,61,584
Reserve Fund	65,00,000	Less Depreciation	85,88,161
Sundry Liabilities, including Profit & Loss Accounts	30,27,733	Nett Block	24,73,423
		Liquid Assets	1,15,54,310
Total	1,40,27,733	Total	1,40,27,733

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1917
Number of looms	1,370*	1,370*	1,370*	1,370*	1,370*	1,370*	1,370*	1,370*	1,370*	1,370*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	15,40,558	13,48,040	10,51,309	14,46,024	12,72,019	15,33,386	8,28,833†	6,77,989†	13,26,574	16,11,609
Profit per loom	1,124	984	767	1,055	928	1,119	386	494	968	1,176
Depreciation	2,03,257	2,03,155	2,03,228	2,05,492	2,03,600	2,03,014	2,972	1,03,181	1,53,316	1,28,161
Reserve Funds	5,00,000	2,00,000	1,00,000	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend	10,80,000	9,00,000	7,20,000	11,70,000	9,90,000	13,50,000	5,40,000	5,40,000	11,70,000	14,40,000
Dividend rate per cent. per annum	60	60	40	66	55	75	30	30	65	80
Carried forward	1,893	19,778	20,859	66,391	1,17,810	71,182	30,043	37,851	14,109	30,558
Highest and lowest price of shares	480-422½	427½-345	450-375	500-440	460-427½	467½-409	450-390	443-375	536-470	600-490

* Sacking 515. Hessian 855.

† This sum includes Rs. 2,50,000 transferred from Reserve Fund.

KINNISON JUTE MILLS CO., LD.

Registered 1899. Directors—A. A. Harvey, Esq.; G. L. Scott, Esq.; E. C. Benthall, Esq. Managing Agents—Messrs. F. W. Hoilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 30,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up, and 15,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying

preferential claim to repayment of capital. Accounts made up half-yearly, March and September.

The Mill is situated at Titaghur.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital	30,00,000	Gross Block	96,61,103
Reserve Funds	41,54,137	Less Depreciation	74,88,757
Other Funds	5,00,000		
Sundry Liabilities, including Profit & Loss Accounts	42,65,555	Nett Block	21,72,346
Total	1,19,19,692	Liquid Assets	97,47,346
		Total	1,19,19,692

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	1,221*	1,221*	1,221*	1,221*	1,221*	1,221*	1,221*	1,221*	1,221*	1,221*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	13,93,010	10,03,518	10,41,506	14,80,174	14,66,260	13,22,074	8,99,909	3,56,316	11,54,019	12,43,024
Profit per loom	1,141	822	853	1,212	1,200	1,082	737	291	945	1,018
Depreciation	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,25,000	1,25,000	1,25,000
Reserve Funds	.....	.....	.....	18,130	.....	.....	.....	.....	.....	.....
Ordinary dividend	12,00,000	9,00,000	9,00,000	12,00,000	12,00,000	11,25,000	6,00,000	3,75,000	9,78,000	10,50,000
Dividend rate per cent. per annum	160	120	120	160	160	150	80	50	130	140
Carried forward	8,11,422	7,12,440	6,51,446	7,10,990	7,74,750	7,69,324	8,66,733	6,70,549	6,72,068	6,87,592
Highest and lowest price of shares	920-825	874½-642	925-756	985-800	1,065½-920	1,025½-890	1,015½-815	1,005-850	1,124-953	1,275-1,122

* Sacking 574. Hessian 647.

LANSDOWNE JUTE CO., LD.

Registered 1914. Directors—E. C. Benthall, Esq.; G. L. Scott, Esq.; A. McD. Eddis, Esq.; Rai Bahadur Hazarimull Doodwawala. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 32,00,000 in 17,000 Ordinary shares of Rs. 100 each, fully paid up, and 15,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 15,00,000 in 6½ per cent. bonds of Rs. 1,000 each,

issued in 1904, matured in 1919, but extended to the 30th June, 1929, with the option of repayment on six months' notice, at 2 per cent. in 1927, and at 1 per cent. premium in 1928. Interest payable on 1st January and 1st July. Accounts made up half-yearly, September and March.

The Mill is situated at Dakhindari.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including Debentures ...		Gross Block ...	80,96,460
Reserve Funds ...		Less Depreciation	46,11,281
Sundry Liabilities, including Profit & Loss Accounts	25,36,983	Nett Block Liquid Assets	34,87,179
			46,49,804
Total ...	80,36,983	Total	80,36,983

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
* Number of looms .	870*	870*	870*	870*	870*	870*	870*	870*	870*	870*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,76,588	3,09,428	4,44,380	6,87,777	6,03,912	5,33,534	3,43,556	23,163†	1,73,581	2,63,088
Profit per loom . .	663	356	510	790	694	613	394	260	199	302
Depreciation . . .	1,00,000	.....	50,000	1,20,000	1,20,000	1,20,000	1,20,000	50,000	5,000	75,000
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend	4,25,000	2,55,000	3,40,000	5,10,000	1,27,500	3,40,000	1,27,500	.....	85,000	85,000
Dividend rate per cent. per annum	50	30	40	60	50	40	15	.....	10	10
Carried forward .	45,134	47,062	48,942	54,219	60,631	81,665	1,25,221	45,684	31,965	82,553
Highest and lowest price of shares .	315-265	300-168	290½-206	343-250	396-323	361-261½	292-196	283-200	338-263	348-304

* Sacking 347. Hessian 523.

† This Profit is shown by transferring Rs. 1,00,000 from Reserve Fund, the actual result being a loss of Rs. 76,837.

LAWRENCE JUTE CO., LD.

Registered 1905. Directors—E. C. Benthall, Esq.; W. M. Craddock, Esq.; Baldeodass Bajoria, Esq.; G. L. Scott, Esq.
Managing Agents—Messrs. Bird & Co.,

Chartered Bank Buildings, Calcutta.
Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed
—Rs. 25,00,000 in 10,000 Ordinary shares
of Rs. 100 each, fully paid up, and 15,000

ANALYSIS OF WORKING

Half-year ended .	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms .	704*	704*	704*	704*	704*	704*	704*	704*	704*	704*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,73,302	4,05,700	4,98,964	8,37,934	7,50,392	7,20,721	4,38,431	93,334	6,03,361	7,68,403
Profit per loom . .	814	576	708	1,190	1,065	1,024	622	132	857	1,091
Depreciation . . .	1,00,000	50,000	50,000	50,000	1,00,000	1,00,000	1,00,000	25,000	1,00,000	1,00,000
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend	4,00,000	3,00,000	4,00,000	6,00,000	6,00,000	6,50,000	2,50,000	1,00,000	4,00,000	5,00,000
Dividend rate per cent. per annum	80	60	80	120	120	110	50	20	80	100
Carried forward .	61,646	64,846	61,310	96,744	94,635	1,12,856	1,48,787	64,621	1,15,482	2,31,383
Highest and lowest price of shares .	458-370	432½-337	516-382	589-450	701-575	659½-537½	650-467	613½-492½	729-595	794-632

* Sacking 304. Hessian 400.

7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential rights to repayment of capital. Debenture Capital—Rs. 5,00,000 was redeemed in September, 1927. Accounts made up half-yearly, September and March.

The Mill is situated at Chackassi, near Uluberia.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital	25,00,000	Gross Block	61,22,947
Reserve Funds	19,00,000	Less Depreciation	45,76,965
Sundry Liabilities, including Profit & Loss Accounts	22,62,088	Nett Block	15,52,084
		Liquid Assets	51,10,004
Total		Total	66,62,088

LOTHIAN JUTE MILLS CO., LD.

Registered January, 1916. Directors—Sir David Ezra; Sir Onkar Mulji Jadia, Kt., O.B.E.; J. Sime, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, and 10,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying

preferential claim to repayment of capital. Accounts made up half-yearly, May and November.

The Mill is situated at Budge-Budge.

Balance Sheet as on 30th November, 1927:—

	Rs.		Rs.
Capital	20,00,000	Gross Block	43,78,520
Reserve Funds	22,75,000	Less Depreciation	15,88,312
Other Funds	58,527	Nett Block	27,90,208
Sundry Liabilities, including Profit & Loss Accounts	9,83,938	Liquid Assets	25,27,307
Total	53,17,515	Total	53,17,515

ANALYSIS OF WORKING.

Half-year ended	May 1923	Nov. 1923	May 1924	Nov. 1924	May 1925	Nov. 1925	May 1926	Nov. 1926	May 1927	Nov. 1927
Number of looms	350*	350*	350*	350*	350*	350*	350*	350*	350*	350*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,89,043	3,87,428	4,16,953	5,59,913	3,07,473	3,28,580	1,97,858	2,21,062	4,42,374	5,44,680
Profit per loom	1,397	1,107	1,191	1,599	878	1,110	565	631	1,264	1,556
Depreciation	82,547	82,201	80,633	78,618	77,216	75,285	73,403	72,492	70,679	69,763
Reserve Funds	.....	.....	.....	50,000	.....	.....	.....	.....	.....	50,000
Ordinary dividend	3,00,000	2,50,000	3,00,000	4,00,000	2,00,000	2,50,000	75,000	1,50,000	3,00,000	4,00,000
Dividend rate per cent. per annum	60	50	60	80	40	50	15	30	60	80
Carried forward	1,46,063	1,66,290	1,67,610	1,63,905	1,59,162	1,87,457	2,01,912	1,65,482	2,02,173	1,92,090
Highest and lowest price of shares	387-325	380-310	398-340	477-390	473-412	437-310	380-315	490-335	569-481	653-529

* Hessian 100. Sacking 250.

MEGNA MILLS CO., LD.

Registered 1920 Directors—P. H. Browne, Esq., C.B.E.; Hon'ble Sir John Bell; C. G. Cooper, Esq.; E. G. Abbott, Esq.; W. N. C. Grant, Esq. Managing Agents—Messrs. Mackinnon, Mackenzie & Co., 16, Strand Road, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,50,00,000 in Ordinary shares of Rs. 100 each. Capital issued and subscribed—Rs. 61,23,900 in 61,239 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September.

The South Mill was started on 29th October, 1923, and the North Mill was started at the end of September, 1924. Both mills are now working with a total of 1,008 looms. The mills are situated at Jagatdal.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital	61,23,900	Gross Block	1,64,70,037
Sundry Liabilities	1,30,38,565	Less Depreciation	27,68,483
		Nett Block	1,37,01,554
		Liquid Assets	49,19,607
		Profit & Loss Accounts	5,41,305
Total	1,91,62,466	Total	1,91,62,466

ANALYSIS OF WORKING.

Half-year ended .	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms .	804*	1,008†	1,008†	1,008†	1,008†	1,008†	1,008†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,30,632	7,10,285	7,38,516	1,79,172	-12,35,355	5,97,199	9,58,789
Profit per loom . .	411	704	732	177	-1,136	543	951
Depreciation . . .	3,24,192	6,25,000	7,00,000	1,67,353	.....	6,38,432	3,13,507
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend	.....	.....	.....	.....	.....	.....	.....
Carried forward . .	-45,620	39,665	78,181	90,000	-11,45,355	-11,86,588	-5,41,306
Highest and lowest price of shares .	50-42	50-45	50-48	51-43½	43-42	45-43	54-45

* Hessian 604. Sacking 200.

† Hessian 616. Sacking 392.

NAIHATI JUTE MILLS CO., LD.

Registered 1905. Directors—W. M. Craddock, Esq.; G. L. Scott, Esq.; E. C. Benthall, Esq. Managing Agents—Messrs. F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 20,00,000. Capital issued and subscribed—Rs. 17,50,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, and 7,500 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 10,00,000, Rs. 7,50,000 in 6 per cent. debentures of Rs. 1,000 each, issued in 1905, repayable in December, 1925, but were renewed for a further period of 10

years and the rate of interest was raised to 6½ per cent. with the option of redemption at par on any 30th June and 31st December and Rs. 2,50,000 in 6 per cent. debentures of Rs. 500 each, issued in 1912, repayable on 31st December, 1932. Interest payable on 30th June and 31st December. Accounts made up half-yearly, March and September.

The Mill is situated at Naihati.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	94,68,584
Debentures	27,50,000	Less Depreciation	44,63,576
Reserve Funds	33,57,088		
Other Funds	1,50,000	Nett Block	50,05,008
Sundry Liabilities,		Liquid Assets	44,59,596
including Profit			
& Loss Accounts	32,07,516		
Total	94,64,604	Total	94,64,604

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	700*	700*	700*	700*	700*	700*	700*	700*	700*	700*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,73,196	3,16,809	3,94,934	7,24,230	7,46,598	6,72,956	3,98,881	-8,449	5,90,866	7,69,711
Profit per loom . .	675	453	564	1,034	1,065	961	569	-12	847	1,099
Depreciation . . .	1,50,000	1,50,000	1,50,000	1,50,000	2,00,000	2,00,000	2,00,000	25,015	1,00,000	2,00,000
Reserve Funds . .	.....	.....	.....	1,21,213	1,00,000	1,00,000	.....	.....	.....	.....
Ordinary dividend	3,00,000	1,50,000	2,00,000	4,00,000	4,00,000	3,50,000	1,50,000	50,000	4,00,000	4,50,000
Dividend rate per cent. per annum	60	30	40	80	80	70	30	10	80	90
Carried forward . .	44,626	35,185	53,869	80,636	1,00,984	97,690	1,20,321	10,607	75,223	1,68,684
Highest and lowest price of shares .	390-318	333-259½	391½-307	422-338	571-415	565-460	467½-380	447½-365	603-455	714-593

* Sacking 299. Hessian 401.

NATIONAL CO., LD.

Registered 1895. Directors—D. D. Sassoon, Esq.; Sir O. M. Jatia, Kt., O.B.E.; G. F. Rose, Esq.; Ram Coowar Bangur, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 350,000 Ordinary shares of Rs. 10 each, fully paid up, and 5,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital.

Accounts made up half-yearly, April and October.

The Mill is situated at Rajgunj.

The Company was reconstructed in 1917 and in December, 1924, the Ordinary shares of the Company of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

Balance Sheet as on 31st October, 1927:—

	Rs.		Rs.
Capital	40,00,000	Gross Block	14,96,486
Reserve Funds	18,00,000	Less Depreciation	4,69,513
Other Funds	1,11,677		
Sundry Liabilities, including Profit & Loss Accounts	12,39,531	Nett Block	10,26,973
		Liquid Assets	61,24,235
Total	71,51,208	Total	71,51,208

ANALYSIS OF WORKING.

Half-year ended	Apr. 1923	Oct. 1923	Apr. 1924	Oct. 1924	Apr. 1925	Oct. 1925	Apr. 1926	Oct. 1926	Apr. 1927	Oct. 1927
Number of looms	611*	611*	611*	611*	611*	611*	611*	611*	611*	611*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,57,540	9,12,391	7,06,891	9,26,016	9,01,596	8,14,390	4,97,460	3,66,391	5,39,465	7,35,962
Profit per loom	1,240	1,493	1,157	1,514	1,475	1,332	814	599	883	1,204
Depreciation	15,137	18,368	17,909	17,462	17,025	24,706	23,686	25,720	26,850	26,225
Reserve Funds	7,00,000	8,75,000	7,00,000	8,75,000	8,75,000	7,87,500	4,37,500	3,50,000	4,37,500	7,00,000
Ordinary dividend	7,00,000	8,75,000	7,00,000	8,75,000	8,75,000	7,87,500	4,37,500	3,50,000	4,37,500	7,00,000
Dividend rate per cent. per annum	40	50	40	50	50	45	25	20	25	40
Carried forward	1,57,248	1,58,771	1,30,253	1,45,307	1,37,378	1,22,062	1,40,836	1,14,007	1,71,622	1,63,859
Highest and lowest price of shares	295-209	267-199	290-215	323-268	343-283†	311-25	291-22	311-23‡	371-301	381-321

* Sacking 340. Hessian 271.

† Paid up Rs. 100.

‡ Paid up Rs. 10.

NEW CENTRAL JUTE MILLS CO., LD.

Registered 1915. Directors—William Graham, Esq.; Sir Onkar Mull Jatia, O.B.E.; G. F. Rose, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8,

Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 24,50,000 in 10,500 Ordinary shares of Rs. 100 each, fully paid up, and 14,000

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
Number of looms	586*	586*	586*	586*	586*	586*	586*	586*	586*	586*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,00,621	3,71,233	5,03,506	4,81,893	6,84,204	5,38,368	6,12,324	2,27,932	2,86,613	4,85,741
Profit per loom	513	633	859	822	1,167	918	1,044	389	488	829
Depreciation	28,670	27,960	27,864	27,160	26,490	25,820	25,180	24,560	23,920	23,330
Reserve Funds	3,16,000	2,62,500	3,67,500	4,20,000	6,30,000	4,72,500	4,72,500	1,57,500	2,62,500	4,20,000
Ordinary dividend	3,16,000	2,62,500	3,67,500	4,20,000	6,30,000	4,72,500	4,72,500	1,57,500	2,62,500	4,20,000
Dividend rate per cent. per annum	60	50	70	80	120	90	50	30	50	80
Carried forward	82,753	84,536	1,43,688	1,29,421	1,08,135	99,183	1,64,827	1,61,709	1,12,892	1,06,303
Highest and lowest price of shares	582-503	534-470	500-358	573-460	639-615	670-548	613-500	577-445	653-525	701-615

* Hessian 286. Sacking 300.

7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

The Mill is situated at Ghosery.

NORTHBROOK JUTE CO., LD.

Registered 1908. Directors—E. C. Beuthall, Esq.; W. M. Craddock, Esq.; Rai Bahadur Hazarimull Doodwawala; G. L. Scott, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 23,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up, and 15,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 1,97,500 in 6 per

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital ..	24,50,000	Gross Block ..	30,00,197
Reserve Funds ...	26,50,000	Less Depreciation	20,90,307
Other Fund ...	33,575		
Sundry Liabilities, including Profit & Loss Accounts	9,02,387	Nett Block	9,09,890
		Liquid Assets	51,26,072
Total	60,35,962	Total	60,35,962

cent. debentures of Rs. 500 each, issued in 1908 fell due for repayment on 31st January 1923 but was extended to 1st February, 1928 and the rate of interest was raised from 5½ per cent. to 6 per cent. Interest payable 1st August and 1st February. Accounts made up half-yearly, September and March.

The Mill is situated at Champdany.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including Debentures ...	24,97,500	Gross Block ..	45,15,989
Reserve Funds	18,25,000	Less Depreciation	33,51,855
Sundry Liabilities, including Profit & Loss Account	11,18,685		
Total	54,41,185	Nett Block	11,64,134
		Liquid Assets	42,77,051
		Total	54,41,185

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms .	544*	544*	544*	544*	544*	544*	544*	544*	544*	544*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,79,248	2,44,720	3,43,609	4,72,153	4,87,822	4,57,221	3,18,668	82,112	4,46,523	5,07,798
Profit per loom . .	697	450	631	869	896	840	585	151	820	933
Depreciation . . .	50,000	50,000	50,000	50,000	75,000	75,000	75,000	25,000	75,000	75,000
Reserve Fund . . .	2,80,000	1,60,000	2,40,000	3,60,000	3,60,000	3,20,000	1,60,000	80,000	2,80,000	3,20,000
Ordinary dividend										
Dividend rate per cent. per annum	70	40	60	90	90	80	40	20	70	80
Carried forward	69,176	51,396	52,505	62,158	62,480	72,201	1,03,369	27,981	67,004	1,27,302
Highest and lowest price of shares .	60-47½	46½-36	52-38½	60-45½	66-52½	601-48	56-39½	53½-39½	64½-50½	72½-57½

* Sacking 196. Hessian 348.

NUDDEA MILLS CO., LD.

Registered 1920. Directors—Hon'ble Sir John Bell; E. G. Abbott, Esq.; Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; C. G. Cooper, Esq.; A. N. Mackenzie, Esq. Managing Agents—Messrs. Barry & Co.,

2, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 75,00,000. Capital issued and subscribed—Rs. 66,79,500 in 133,590 shares of Rs. 50 each, fully paid up. Debenture Capital—Rs. 60,00,000 in 7 per

cent. debentures of Rs. 5,000 each, issued in 1922, repayable 1952, with option of repayment after 31st March, 1942, on 6 months' notice. Interest payable on 31st March and 30th September. Accounts made up half-yearly, September and March.

The Mills are situated at Kantalpara, near Naihati.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	1,11,10,468
Debentures	1,26,79,500	Less Depreciation	17,33,108
Reserve Fund	5,00,000	Nett Block	93,77,354
Sundry Liabilities, including		Liquid Assets	48,20,972
Profit & Loss Accounts	10,28,726		
Total	1,42,08,226	Total	1,42,08,226

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	977*	977*	1,008†	1,008†	1,008†	1,008†	1,008†	1,008†	1,008†	1,008†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,56,708	2,19,770	2,61,941	6,31,088	3,43,009	9,16,549	2,01,906	-4,65,775‡	1,02,937	8,99,149
Profit per loom	263	225	259	626	340	1,058	200	-462	102	892
Depreciation	.....	.....	.....	6,23,976	3,11,983	4,00,000	1,88,037	.....	.....	1,99,113
Reserve Funds	.....	.....	2,00,000	.....	.....	2,00,000	1,00,000	.....	.....	2,00,000
Ordinary dividend	.....	.....	.....	.....	.....	3,33,975	.....	.....	.....	1,66,987
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	10	.....	.....	.....	5
Carried forward	-1,72,470	47,300	1,09,242	1,16,355	1,47,381	1,29,955	43,823	-4,21,952	-3,19,015	14,034
Highest and lowest price of shares	53-45	45½-35	44½-39	57½-39	54½-45½	52½-41½	56-40	49½-38½	51½-44	56-48‡

* Hessians 593. Sacking 384.

† Hessians 616. Sacking 392.

‡ This loss is shown after transferring Rs. 75,900 from taxation reserve, the actual result being a loss of Rs. 5,41,674.

ORIENT JUTE MILLS CO., LD.

Registered 1916. Directors—Sir David Ezra, Kt.; Sir Onkar Mull Jatia, Kt., O.B.E.; J. Sime, Esq.; Chhajuram, Esq., C.I.E. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized—Rs. 1,00,00,000 in 50,000 Ordinary shares of Rs. 100 each, and 50,000 Preference shares of Rs. 100 each, carrying preferential claim to repayment

of capital. Capital issued and subscribed—Rs. 24,91,000 in 24,910 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, November and May.

The Mills are situated at Budge-Budge.

Balance Sheet as on 31st May, 1927:—

	Rs.		Rs.
Capital	24,91,000	Gross Block	61,73,423
Reserve Funds	23,27,250	Less Depreciation	12,73,691
Other Funds	36,400	Nett Block	48,99,732
Sundry Liabilities, including Profit & Loss Accounts	18,74,942	Liquid Assets	18,29,860
Total	67,29,592	Total	67,29,592

ANALYSIS OF WORKING.

Half-year ended	Nov. 1922	May 1923	Nov. 1923	May 1924	Nov. 1924	May 1925	Nov. 1925	May 1926	Nov. 1926	May 1927
Number of looms	450*	450*	450	450*	450*	450*	450*	450*	450*	450*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,47,142	6,96,477	4,83,242	6,38,817	7,33,861	5,41,867	5,87,893	3,12,668	3,69,837	5,17,271
Profit per loom	1,216	1,547	1,074	1,419	1,630	1,204	1,306	694	821	1,149
Depreciation	1,09,154	1,12,966	1,14,842	1,17,503	1,15,555	1,12,889	1,10,856	1,08,301	1,06,384	1,03,944
Reserve Funds	2,60,000	2,00,000	1,50,000	2,50,000	2,50,000	1,75,000	2,00,000	.....	.....	50,000
Ordinary dividend	1,50,000	3,12,500	2,50,000	2,50,000	3,75,000	2,49,100	2,49,100	1,24,550	2,49,100	3,73,650
Dividend rate per cent. per annum	12	35	20	20	20	20	20	10	20	30
Carried forward	69,305	1,40,316	1,08,716	1,30,030	1,27,326	1,28,206	1,56,143	1,85,960	2,00,313	1,89,990
Highest and lowest price of shares	220-158	186-155	197-137	199-169	248-173	248-209	218-156	208-152	276½-172	314-261½

* Hessian 400. Sacking 50.

PRESIDENCY JUTE MILLS CO., LD.

Registered 1919. Directors—R. A. Towler, Esq.; F. M. Leslie, Esq.; J. R. Jacob, Esq.; Babu Chhotaylall Kanoria. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, West, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 25,00,000.
Capital issued and subscribed—Rs. 24,54,150 in 490,830 shares of Rs. 5 each, fully paid up.

Debenture Capital—Rs. 10,00,000 in 2,000 7 per cent. debentures of Rs. 500 each, of which Rs. 8,17,000 have been issued.

These debentures, which are redeemable on 30th June, 1933, or at any time after 31st December, 1928, on giving six months' notice, are registered and transferable by deed only. Interest payable on 30th June and 31st December. Accounts close half-yearly, June and December.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	39,56,752
Debentures	32,71,150	Less Depreciation	6,12,800
Forfeited Shares	57,370		
Reserve Fund	4,02,866	Nett Block	33,43,952
Sundry Liabilities,		Liquid Assets	17,25,773
including Profit			
& Loss Accounts	13,38,339		
Total	50,69,725	Total	50,69,725

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
Number of looms .	310*	310*	310*	310*	310*	310*	375†	375†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—791	1,89,570	2,76,451	3,10,592	3,12,189	1,18,638†	2,58,379	2,26,998
Profit per loom		611	891	1,001	1,006	382	681	605
Depreciation		1,14,200	1,10,800	1,15,000	1,25,000	50,000	50,000	50,000
Reserve Funds								
Ordinary dividend		55,130	1,71,877	1,73,621	1,74,296		1,74,296	1,84,061
Dividend rate per cent. per annum		5	15	15	15		15	15
Carried forward		19,449	13,223	35,194	48,087	725	31,808	24,745
Highest and lowest price of shares	6½-4	8½-5½	8½-7	9-7½	8½-7	7½-6	9½-6½	12½-8½

* Hessian 175. Sacking 135. † Hessian 225. Sacking 150.

† Written off stock of Jute Rs. 2,00,000 as follows:—Rs. 84,000 from Reserve Fund and the balance from the profit of the half-year

RELIANCE JUTE MILLS CO., LD.

Registered 1907. Directors—Sir Alexander Murray, Kt., C.B.E.; J. Mein Austin, Esq.; G. L. Scott, Esq.; W. M. Craddock, Esq. Managing Agents—Messrs. Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 36,50,000 in 20,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, and 165,000 Ordinary shares of Rs. 10 each, fully paid

up. Debenture Capital—Rs. 11,00,000 in 6 per cent. bonds of Rs. 500 each, issued in 1913 repayable on 31st December, 1932. Interest payable on 30th June and 31st December. Accounts made up half-yearly, March and September.

The Mill is situated at Kanknarrah.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	81,53,434
Debentures	47,50,000	Less Depreciation	46,00,000
Reserve Fund	33,02,339		
Other Funds	6,60,000	Nett Block	35,53,434
Sundry Liabilities,		Liquid Assets	72,37,799
including Profit			
& Loss Accounts	20,88,994		
Total	1,07,91,233	Total	1,07,91,233

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	1,000*	1,000*	1,000*	1,000*	1,000*	1,000*	1,000*	1,000*	1,000*	1,000*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,36,781	7,76,049	11,25,427	13,03,179	12,28,884	10,65,929	7,93,506	8,42,532	10,12,701	12,19,745
Profit per loom . .	837	776	1,125	1,303	1,228	1,066	793	842	1,012	1,219
Depreciation . . .	1,00,000	.....	.....	1,00,000	2,00,000	2,00,000	.....	.....	1,00,000	.....
Reserve Funds . .	.....	1,00,000	4,00,000	3,00,000	1,00,000	1,00,000	2,00,000	2,00,000	1,00,000	2,50,000
Ordinary dividend	6,60,000	6,77,500	6,60,000	8,25,000	8,25,000	7,42,500	6,77,500	4,95,000	7,42,500	9,07,500
Dividend rate per cent. per annum	80	70	80	100	100	90	70	60	90	110
Carried forward .	3,12,056	3,40,604	3,36,031	3,44,210	3,78,094	3,31,623	2,77,629	3,55,061	3,55,262	3,47,507
Highest and lowest price of shares .	60-40½	47½-32½	51½-38½	62-50	71-60½	67-55½	64½-47½	64-49½	86½-64	95½-81½

* Sacking 300. Hessian 700.

SOORAH JUTE MILLS CO., LD.

Registered 1892. Directors—R. A. Towler, Esq.; E. Studd, Esq.; Babu Chhotaylall Kanoria; Sir Onkar Mull Jatia, Kt., O.B.E. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, West, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 17,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up, and 10,000 7 per cent. cumulative Preference shares

of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

The Mill is situated at Soorah, Calcutta.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 17,00,000	Gross Block	Rs. 39,53,423
Reserve Funds	8,20,000	Less Depreciation	15,35,831
Sundry Liabilities, including Profit & Loss Accounts	16,72,278	Nett Block	24,17,592
		Liquid Assets	17,74,686
Total	41,92,278	Total	41,92,278

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
Number of looms .	175*	184*	300†	300†	375‡	375‡	375‡	375‡	375‡	375‡
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,37,746	1,19,513	1,12,041	1,63,850	2,78,252	3,08,255	2,35,474	1,05,508	99,899	1,78,104
Profit per loom . .	787	649	362	530	724	822	628	281	266	475
Depreciation . . .	52,500	35,000	14,000	50,000	1,00,000	1,00,000	1,00,000	.....	.....	30,000
Ordinary dividend	62,500	62,500	70,000	70,000	1,40,000	1,40,000	1,40,000	70,000	70,000	1,05,000
Dividend rate per cent. per annum	15	15	20	20	40	40	40	20	20	30
Carried forward .	10,346	7,359	400	9,250	12,502	45,757	6,231	6,739	1,638	9,742
Highest and lowest price of shares .	260-140	180-165	150-120	216-186	244-220 & 30-265¶	30-28	29½-27½	27½-22	33½-28½	34-32

* Sacking looms.

† Hessian 125, Sacking 175

‡ Hessian 200, Sacking 175.

§ Rs. 100 paid up.

¶ Rs. 10 paid up.

STANDARD JUTE CO., LD.

Registered 1875. Directors—E. C. Ben-thall, Esq.; W. M. Craddock, Esq.; G. L. Scott, Esq.; Ram Coomar Bangur, Esq. Managing Agents—Messrs. Bird & Co.,

Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 23,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and 9,000

6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, September and March.

The Mill is situated at Titaghur.

Balance Sheet as on 30th September, 1927:—

Capital	Rs. 23,00,000	Gross Block	Rs. 51,82,899
Reserve Funds	15,00,000	Less Depreciation	45,63,898
Sundry Liabilities, including Profit & Loss Accounts	23,74,142	Nett Block Liquid Assets	8,19,031
Total	61,74,142	Total	61,74,142

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms .	640*	640*	640*	640*	640*	640*	640*	640*	640*	640*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,11,809	3,12,519	3,88,391	5,95,889	6,01,950	5,22,280	3,48,695	1,46,209	5,36,965	5,87,362
Profit per loom .	643	488	606	931	940	815	544	228	839	917
Depreciation . . .	50,000	.....	.....	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Ordinary dividend	3,50,000	2,80,000	3,50,000	4,90,000	4,90,000	4,20,000	2,10,000	1,40,000	4,90,000	4,90,000
Dividend rate per cent. per annum	60	40	60	70	70	60	30	20	70	70
Carried forward .	32,455	37,974	49,365	78,254	1,13,204	1,38,484	2,00,179	1,29,388	99,353	1,19,745
Highest and lowest price of shares .	401-320	330-250	372-290	445-327	504-410	482½-397	427-315	419½-320	533-434½	573-480

* Sacking 278. Hessian 362.

UNION JUTE CO., LD.

Registered 1873. Directors—E. C. Ben-thall, Esq.; W. M. Craddock, Esq.; G. L. Scott, Esq.; Ram Coomar Bangur, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes, and Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 18,00,000 in 12,000 Ordinary shares of Rs. 100 each, fully paid up, and 6,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of Capital. Deben-ture Capital—Rs. 22,00,000 in 5½ per cent.

bonds of Rs. 500 each, issued* on 15th November, 1911, and repayable on 15th November, 1926, but extended for a further period of 15 years from 15th November, 1926, with option to repay the same after 10 years. Interest payable half-yearly on 16th May and 16th November. Accounts made up half-yearly, September and March.

Balance Sheet as on 30th September, 1927:—

Capital, including Debentures	Rs. 40,00,000	Gross Block	Rs. 92,82,374
Reserve Funds	23,00,000	Less Depreciation	63,89,047
Sundry Liabilities, including Profit & Loss Accounts	55,67,501	Nett Block Liquid Assets	28,93,327
Total	1,18,67,501	Total	1,18,67,501

ANALYSIS OF WORKING.

Half-year ended .	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
Number of looms	1,154*	1,154*	1,154*	1,154*	1,154*	1,154*	1,154*	1,154*	1,154*	1,154*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,06,055	3,79,079	6,00,307	8,50,648	10,69,267	10,09,003	7,58,807	72,482	9,10,542	10,22,686
Profit per loom .	438	328	520	737	926	874	657	62	789	886
Depreciation . . .	1,00,000	1,00,000	1,00,000	1,00,000	2,00,000	2,00,000	2,00,000	50,000	1,00,000	1,00,000
Reserve Funds . .	1,00,000	.....	.....	1,00,000	1,00,000	1,00,000	1,00,000	.....	1,00,000	1,00,000
Ordinary dividend	3,00,000	2,40,000	4,80,000	6,00,000	7,20,000	6,50,000	3,60,000	1,20,000	6,60,000	7,20,000
Dividend rate per cent. per annum	60	40	80	100	120	110	60	20	110	120
Carried forward .	67,138	85,217	84,524	1,14,172	1,42,439	1,70,442	2,48,249	1,29,731	1,59,273	2,40,959
Highest and lowest price of shares .	500-398	402-260	480-340	585-435	691½-547	643½-549	633½-455	558-464½	736-540	819½-685

* Sacking 570. Hessian 575.

WAVERLEY JUTE MILLS CO., LD.

Registered 1916. Directors—D. S. K. Greig, Esq.; S. S. Hodson, Esq.; C. A. Jones, Esq.; Rai Badridas Goenka Bahadur. Managing Agents—Messrs. Begg, Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 250,000 Ordinary shares of Rs. 10 each, fully paid up, and 15,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 10,00,000 in 7 per

cent. debentures of Rs. 500 each, issued in August, 1925, repayable on 1st August, 1945. Interest payable 1st February and 1st August. Accounts made up half-yearly, July and January.

The Mill is situated near Kanknarrah.

Balance Sheet as on 31st July, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	53,29,153
Debentures	50,00,000	Less Depreciation	10,35,000
Reserve Fund	43,076		
Sundry Liabilities,		Nett Block	42,94,153
including Profit		Liquid Assets	18,83,138
& Loss Accounts	11,34,210		
Total	61,77,285	Total	61,77,285

ANALYSIS OF WORKING.

Half-year ended .	Jan. 1923	July 1923	Jan. 1924	July 1924	Jan. 1925	July 1925	Jan. 1926	July 1926	Jan. 1927	July 1927
Number of looms.	300*	300*	300*	300*	300*	300*	300*	300*	300*	300*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,306	28,544	—3,707	2,09,624	3,10,708	3,21,612	1,39,394	—45,298	1,89,227	2,85,000
Profit per loom .	18	95	—12	698	1,035	1,072	464	—150	630	951
Depreciation . .	.....	.....	.....	1,50,000	2,00,000	1,50,000	1,00,000	.....	1,50,000	2,85,472
Reserve Funds . .	.....	.....	.....	85,379	1,05,000	1,57,500	52,500	.....	.....	.....
Preference dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward .	6,306	33,849	30,142	4,287	9,996	24,107	11,001	—34,297	4,930	5,402
Highest and lowest price of shares .	113-9½	104-7½	87-7½	97-7½	97-6½	84-6½	74-6½	74-6	74-6½	91-6

*Hessian 200. Sacking 100.

N.B.—There is a contingent liability for Cumulative Dividend on Preference Shares from February, 1923.

SECTION VII.—TEA.

THE Companies dealt with in detail in this Section are Rupee Companies growing Tea in Northern India. We have also included as a supplement a number of Companies with Sterling Capital, the shares of which are ordinarily dealt in on the London Stock Exchange.

India is by far the greatest producer of tea in the world. Originally, China was the biggest producer, but with the arrival of modern machinery, other countries—India in particular—forged ahead while China remained stationary. Ceylon has also increased her production of tea but would now appear nearly to have reached her maximum limit. On the other hand, Java and Sumatra, which have of recent years become large competitors amongst tea-producing countries, will undoubtedly continue to open out fresh areas under tea. Considerable areas, which would have shown a further increase had labour not been in short supply, have been put under tea in North and South India. It may be remarked, however, that the tea produced in Southern India is only about 10 per cent. of the total output of India. Areas have also been opened out under reliable auspices in Kenya where there are possibilities for further expansion.

The Calcutta Stock Exchange is exclusively concerned with Companies whose

gardens are situated in Northern India. The most important districts are as follows:—

Darjeeling.	Terai.
Assam.	Cachar.
Dooars.	

The Darjeeling gardens are situated on the slopes of the Himalayas, whilst those in the Dooars and Terai run along the foothills of the Himalayas; the remaining districts may be classed as Plains gardens.

Darjeeling teas, as a whole, fetch high prices. They have certain characteristics and are the finest teas in the world for flavour. The yield, however, per acre, is very much smaller than in other districts.

Of the remainder, the best districts are those situated in Assam and the Dooars.

Assam gardens lie, roughly, along the North and South banks of the Brahmaputra between Gauhati and Dibrugarh, extending up to the limits of British India territory. Assam produces a hard pungent tea with a strong liquor. Gardens situated in Upper Assam are the most prolific, combining heavy production per acre, with excellence of quality, which is one of the most important points from an investor's point of view.

The Dooars, while not producing the fine character of Assams, nevertheless, give a good production per acre, and also work to a low cost per pound. The quality of these teas, however, is good, more particularly at the beginning and the end of the producing season.

Cachar and Sylhet—incorrectly termed quantity-producing areas—produce common tea. The cost of production is generally lower than from other districts, which helps to maintain a satisfactory margin of profit. Many gardens in these districts may be considered first-class in every respect.

The Terai gardens, although situated at the foot of the Darjeeling Hills, do not attain the quality of Hill teas. Results in this district are apt to show marked irregularity from year to year, owing to the greater prevalence of blight than is the case in other districts.

During recent years the tea market has exhibited very violent and extreme fluctuations. Common teas are naturally the first to feel the effects of a slump, whilst good quality teas stand a much better chance of fetching good prices. From an investment point of view, therefore, the best shares are those of Companies which can be relied upon to produce not only quantity, but also good quality, although it naturally follows that when the market is a strong one, producers of common tea, which are incidentally cheap producers, reap the greater benefit.

As regards the trade outlook, the position in September, 1926, was very uncer-

tain. Production had been on the increase, even compared with 1925, which, in the first half of the year had proved most favourable to growth; when the first months of the second half of 1926 also yielded phenomenally big outturns, it appeared inevitable by the end of October that considerably more tea was going to be produced than the world could consume. Prices at this time were dropping very rapidly, and common teas were barely realising the cost of production. To remedy the situation, producers decided to cease plucking on and from the 20th November. This had some effect, but after an immediate improvement, prices again sagged, and remained at a very low level until well into the new year. It may be remarked here that gardens situated in Assam, which usually produce a larger proportion of tea during the latter half of the year, bore the brunt of this decision to cease plucking. The total crop amounted to 340 millions, as against 312½ in 1925, and 327½ in 1924. Early in 1927, Russia, after about a year's interval, re-started buying, and by taking 10 million pounds off the London market during the first six months of the year, completely changed the situation. The result was that instead of there being an excess of tea, production by the end of October this year was some 12½ millions short of the corresponding figure in 1926, although by the end of November this figure had reacted to 8½ million pounds.

At the time of writing, the statistical position appears fairly satisfactory, although, in view of the sharp increase in the figure

of London stocks during October and November, the immediate outlook has become somewhat obscure. A good deal depends on the amount of tea that is produced during December, but it seems improbable that as much tea from Northern India will be made during the current year as during 1926.

The Ceylon and Java crops both mark increases compared with the previous year, particularly the latter, which is approximately 6 millions ahead.

The following are the average prices realised in public auction from the beginning of the respective seasons up to the 6th December:—

1925-26	1926-27	1927-28
12-9	13-1	15-2

Turning to consuming markets, absorption in the United Kingdom continues to make a steady progress year by year. The American markets, which were expected to account for a largely increased consumption from the declaration of Prohibition, have so far been disappointing. It should be noted, however, that, whilst consumption has varied little from year to year, there has been a general tendency to insist on a better standard of tea than formerly. This, in itself, is a good advertisement for the industry and should inevitably lead to increased consumption. Figures of actual imports into America reveal the fact that Indian teas have gained ground as compared with teas from other countries.

Beyond question, the greatest factor in the tea trade at present is Russia. In pre-Revolution days, Russia consumed on an

average about 80 million pounds per year. In 1924 she started to buy again but only on a small scale, and it was not until this year that she took substantial quantities. During January to July, 1927, Russia purchased over 10 millions in the London market, whilst direct shipments of tea, bought in the Calcutta market since the opening of the season at the beginning of June, amounted to 5 millions. In addition to this, a large quantity of tea was bought indirectly for the same destination. Lack of finance alone prevents Russia from operating steadily on a large scale. When once she settles down, the tea industry will undoubtedly be in a most favourable position. As long, however, as there is a country such as Russia taking 20 millions or more one year, and nothing in a subsequent year, the balance between consumption and production is bound to be a critical factor.

India, herself, has become an increasingly large consuming market for her own tea. Actual figures are difficult to obtain, but there is little doubt that these have been steadily on the increase, the estimate for last year's consumption being about 50 million pounds. This is essentially a market which profits by a low price for tea, and any rise in prices tends to check consumption. There are indications at the present time that India is not in the market on the same scale as last year.

The Egyptian market is also on much the same basis as the Indian and during past years, with prices on a low basis, she increased her off-take of tea materially.

There is no doubt that the general tendency in all countries is towards increased consumption of tea, but in many, particularly those to whom tea-drinking is new, the matter of price is of prime importance. The maintenance of a steady market at a reasonably low level of prices is of great value towards popularizing the habit of drinking tea in these countries.

It is unfortunate that this industry should continue to labour under the shadow of over-production. Producers, however, have to a great extent the remedy in their own hands. A satisfactory feature is the continuance of the tendency at the tea sales of recent years to put a premium on quality as opposed to stinky teas; it is to be hoped that there will be a still further concentration on quality rather than on mere weight of output.

From the point of view of the share market, the year under review, until as late as October, was not very satisfactory. During the period of low prices between November 1926 and April 1927, the tea share market remained dull although there was not the set-back in share prices which might have been expected from the lack of confidence which prevailed in the trade. This confidence on the part of investors was vindicated within six months' time. The 1927 season opened with a strong statistical position and with the crop going steadily back on the previous year the result was a firm and advancing tea market, which was soon reflected in the share market. By November, share quotations generally had equalled the highest points touched in 1924, parti-

cularly in the case of Companies selling their teas at the London auctions.

A reason accounting for the paucity of business is that shares of a large number of the best Companies are so firmly held by people having a personal interest that they are impossible to deal in, no matter whether the outlook is satisfactory or the reverse.

Another cause is that a larger section of the investing public is chary of buying tea shares as a temporary investment. During the autumn of the year 1924 the public took an active interest; purchases were then made indiscriminately and were largely governed by the shares offering. When, however, during 1925, the outlook for the industry underwent a drastic change, and the disposal of shares became a matter of extreme difficulty, public confidence received a rude shock from which we venture to suggest it has still to recover.

There have been one or two bursts of activity but trading has been confined to comparatively few stocks of which a number are not in the front rank. Now that the tea-producing industry has shown its ability to combine, as took place at the end of 1926, the possibility in the future of an unremunerative year has been lessened considerably. We would, however, advise prospective investors that they must be prepared to retain their holdings should the outlook become less favourable temporarily as there does not appear any prospect of a material change from the present "one way" market even in respect of the more popular stocks.

The following figures show the imports into London during the past five years and stocks held in London at the end of each of the months named:—

IMPORTS INTO LONDON.					
Millions of Tons.					
	1923	1924	1925	1926	1927
January ...	56.9	60.3	60.7	46.6	55.4
February ...	26.8	39.3	42.9	31.6	36.0
March ...	37.1	29.6	32.8	33.9	30.2
April ...	20.6	27.2	24.3	26.9	26.6
May ...	18.4	20.6	17.2	22.2	24.8
June ...	24.1	25.3	28.3	31.9	25.8
July ...	27.0	28.0	29.0	31.7	31.6
August ...	43.2	46.3	41.6	45.2	50.3
September ...	45.7	48.1	56.8	59.2	60.2
October ...	56.6	60.1	49.8	54.1	61.8
November ...	48.5	61.1	52.0	56.6	72.9
December ...	52.1	67.0	57.0	54.3	
Total	457.0	512.9	492.4	494.2	

		STOCK.				
		1923	1924	1925	1926	1927
January ...	...	186.0	181.6	225.1	209.5	222.6
February ...	...	176.7	187.0	234.6	202.3	217.4
March ...	...	183.4	191.4	231.5	195.4	194.4
April ...	...	167.8	188.2	217.1	179.9	179.3
May ...	...	141.7	150.3	190.7	163.4	158.0
June ...	...	126.8	137.4	180.9	155.6	145.4
July ...	...	112.9	119.9	163.3	148.2	137.4
August ...	...	121.9	127.3	165.0	156.8	146.6
September ...	...	134.2	135.8	180.6	175.0	164.4
October ...	...	147.0	149.5	181.7	186.9	185.9
November ...	...	152.3	173.1	189.0	195.6	215.4
December ...	...	165.7	204.3	203.7	207.0	

We append the usual trade statistics and by the courtesy of Messrs. J. Thomas & Co., are enabled to add their valuable statement of last year's results.

TABLE SHOWING THE QUANTITY OF TEA EXPORTED BY SEA AND BY LAND TO FOREIGN COUNTRIES FROM INDIA, CEYLON AND CHINA IN THE YEARS 1913-14 TO 1926-27.

Years.	India.	Ceylon†	China.	Java.	Sumatra.
	lbs.	lbs.	lbs.	lbs.	lbs.
1913-14 ...	291,715,041	197,419,430	191,534,133	65,846,000	.....
1914-15 ...	302,556,697	191,838,946	198,463,200	73,457,000	.....
1915-16 ...	340,433,163	214,900,383	237,438,667	106,236,000	.....
1916-17 ...	292,593,938	206,090,279	205,520,523	88,186,000	.....
1917-18 ...	360,631,933	195,231,592	150,061,999	75,981,000	3,941,000*
1918-19 ...	326,645,780	180,817,744	53,868,799	66,880,000	5,255,000*
1919-20 ...	382,033,694	208,560,943	91,983,600	122,769,000	9,349,000*
1920-21 ...	287,524,697	184,770,231	40,718,667	83,138,000	11,287,000*
1921-22 ...	317,566,860	161,610,966	67,377,166	68,849,000	10,802,000
1922-23 ...	294,700,469	171,807,581	76,809,733	84,024,000	15,153,000
1923-24 ...	344,774,111	181,939,731	106,856,600	97,476,000	16,334,000
1924-25 ...	348,476,011	204,931,217	102,124,666	105,287,800	17,717,000
1925-26 ...	337,314,872	209,791,384	111,067,733	99,915,000	17,318,000
1926-27 ...	362,880,932	217,183,666	111,908,900	115,070,000	17,026,000

* These figures are for Calendar years 1917, 1918, 1919 and 1920.

† The figures for years from 1917-18 to 1926-27, relate to the calendar years.

QUANTITY OF INDIAN TEA EXPORTED BY SEA IN THE YEARS 1921-22 to 1926-27.

	1921-22	1922-23	1923-24	1924-25	1925-26	1926-27
	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
United Kingdom	241,124,384	220,002,193	261,441,722	266,436,049	243,626,963	254,287,373
Canada	12,130,721	10,397,316	12,293,646	8,955,522	7,845,018	11,747,466
United States	7,905,470	4,327,086	5,866,238	6,313,376	5,082,661	7,584,153
Australia	7,091,364	4,353,092	5,057,321	4,868,833	6,269,507	8,809,759
Africa	5,127,172	4,667,508	3,849,791	4,614,892	5,615,362	7,891,404
Asia	16,094,136	21,330,912	22,016,504	23,466,135	24,576,149	23,307,462
All other places	1,499,739	2,866,633	2,674,983	2,248,150	3,340,962	2,619,717
Total lbs.	290,973,056	267,964,740	313,200,204	315,896,968	296,546,532	316,787,334

ACREAGE AND PRODUCTION (IN POUNDS) 1909-1925.

Year.	Acreage under tea.	Yearly increase+ or decrease-	Production in pounds.	Yearly increase+ or decrease-	Production in maunds per acre.
1909	555,303	+7,178	258,136,408	+11,111,891	5.69
1910	563,554	+8,249	263,269,353	+5,132,945	5.72
1911	574,575	+11,020	268,602,692	+5,333,339	5.72
1912	591,833	+17,258	297,878,089	+29,275,397	6.16
1913	610,104	+18,271	307,249,669	+9,371,580	6.17
1914	624,497	+14,393	313,301,411	+6,051,742	6.14
1915	634,940	+10,443	372,202,674	+58,901,263	7.02
1916	649,030	+14,090	370,313,569	-1,889,115	6.96
1917	667,088	+18,058	371,396,338	+982,779	6.84
1918		+11,445	380,458,976	+9,162,637	6.84
1919	1,768	+13,235	377,055,639	-3,403,336	6.65
1920	704,059	+12,291	345,339,576	-1,889,115	5.98
1921	709,006	+4,947	274,263,771	-71,075,806	4.83
1922	708,199	-807	311,638,936	+37,375,165	5.50
1923	711,209	+3,010	375,355,689	+63,716,753	6.59
1924	714,710	+3,501	375,255,674	-99,815	6.54
1925	728,812	+14,102	363,506,571	-11,749,303	6.23

AVERAGE PRICES AT CALCUTTA SALES—ALL GRADES OF TEA.

Season.	Assam.	Cachar.	Sylhet.	Darjeeling.	Dooars.	Terai.	Average for all districts.
	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
1910-11	0 7 5	0 6 4	0 6 5	0 9 6	0 6 11	0 6 7	0 7 1
1911-12	0 7 11	0 6 11	0 7 0	0 9 7	0 7 4	0 7 1	0 7 7
1912-13	0 7 6	0 6 1	0 6 2	0 9 7	0 7 0	0 6 6	0 7 1
1913-14	0 8 2	0 6 11	0 6 11	0 10 3	0 7 7	0 7 3	0 7 9
1914-15	0 7 10	0 6 10	0 7 1	0 9 7	0 7 3	0 7 0	0 7 7
1915-16	0 9 5	0 8 2	0 8 0	0 10 9	0 8 7	0 8 7	0 8 11
1916-17	0 9 0	0 7 10	0 7 9	0 10 9	0 8 4	0 8 0	0 8 8
1917-18	0 8 2	0 6 3	0 6 4	0 7 11	0 6 5	0 6 1	0 7 3
1918-19	0 9 1	0 6 8	0 6 10	0 9 7	0 7 0	0 6 10	0 8 0
1919-20	0 8 4	0 7 4	0 7 1	0 9 7	0 8 0	0 7 3	0 8 0
1920-21	0 6 3	0 3 6	0 3 8	0 7 5	0 5 0	0 3 10	0 5 1
1921-22	0 11 9	0 8 0	0 8 0	0 11 7	0 9 11	0 8 3	0 10 1
1922-23	0 14 5	0 11 9	0 12 4	1 0 1	0 12 9	0 11 10	0 13 3
1923-24	0 15 10	0 13 10	0 13 11	1 2 2	0 14 7	0 14 2	0 15 0
1924-25	1 0 8	0 14 10	0 14 9	1 4 3	0 15 4	0 14 8	0 15 11
1925-26	0 14 9	0 11 6	0 11 10	1 0 0	0 13 1	0 12 0	0 13 5
1926-27	0 12 9	0 11 6	0 11 5	1 0 8	0 11 9	0 10 9	0 12 3

STATEMENT OF WORKING OF FOR THE

COMPANY.		CAPITAL.			Total Block Account, including Buildings, Machinery, etc.	Average Price in Sale.	CULTIVATED AREA.			COST PER ACRE.	
		Pref.	Ord.	Deb.			Mature.	Young.	Total.	Capital A/c.	Block A/c.
Average Cost.	Average Price Sale.	Rs.	Rs.	Rs.	Rs.	Annas	Acres.	Acres.	Acres.	Rs.	Rs.
DARJEELING—											
1922	10'83	†Chamong ...	...	2,79,900	...	2,61,263	21'46	362	5	367	762 712
1923	11'40	Darjeeling T. & C. ...	...	3,75,900	...	3,75,900	16'38	958	...	958	392 392
1924	11'82	Dilaram ...	...	2,00,000	...	1,98,760	19'18	470	...	470	425 423
1925	12'18	Gielle ...	2,00,000	...	...	4,00,000	17'47	528	...	528	757 757
1926	11'87 17'82	Hope Town ...	...	1,00,000	...	1,00,000	14'88	260	...	260	385 385
		Margaret's Hope ...	...	3,00,000	...	3,00,000	19'82	541	...	541	554 554
		Mim ...	...	1,59,000	...	1,53,082	19'28	440	...	440	361 348
		†Nagri Farm ...	...	2,99,900	...	3,10,000	15'93	550	34	584	513 531
		Pashok ...	...	2,20,000	...	2,03,122	15'68	802	...	802	274 253
		Pussimbing ...	2,05,000	...	...	4,10,000	17'68	579	...	579	708 708
		†Singell ...	...	6,25,000	...	5,59,125	21'65	747	...	747	836 748
		Teesta Valley ...	...	3,20,000	...	3,20,000	16'24	715	...	715	447 447
ASSAM—											
1922	9'50	Amluckie ...	75,000	4,45,700	...	4,96,636	11'85	852	...	*852	611 583
1923	9'76	Betjan ...	...	3,20,000	...	3,53,644	14'98	450	9	459	697 770
1924	10'41	†Bishnauth ...	...	15,00,000	...	12,00,000	14'00	3,436	95	3,531	425 340
1925	11'17	Dejoo Valley ...	...	1,20,000	30,000	1,47,505	12'46	255	...	255	588 578
1926	10'42 13'96	Dessai ...	...	6,00,000	...	7,00,000	14'24	1,314	139	1,453	413 482
		Durrung ...	...	4,65,000	...	4,91,378	11'81	539	12	551	844 783
		†East India ...	...	10,00,000	...	11,50,000	13'84	1,512	22	1,534	652 750
		Gillapukri ...	...	3,60,000	...	2,93,915	15'25	398	4	400	900 735
		Grob ...	...	3,75,000	2,00,000	7,46,102	13'32	1,233	17	1,250	460 597
		Hoolungooiee ...	...	4,35,000	...	5,72,242	13'99	1,206	18	1,224	355 467
		Jutlibari ...	...	7,50,000	...	9,16,553	13'35	894	...	894	809 1,099
		Killing Valley ...	...	2,00,000	...	1,91,842	12'31	595	...	595	336 322
		Kingsley Gola-ghat ...	2,40,000	2,40,000	...	6,03,677	13'91	1,522	112	1,634	294 369
		Mothola ...	...	1,38,000	...	1,26,063	13'29	416	...	416	332 303
		Namburnadi ...	4,00,000	4,50,000	3,00,000	9,21,536	14'58	756	17	773	1,487 1,191
		New Cinnatolliah ...	...	2,50,000	...	2,10,999	12'96	971	...	*971	257 217
		†Rajabarrie ...	...	2,00,000	...	1,79,250	12'14	492	50	542	369 331
		†Seajuli ...	...	2,49,000	...	1,50,000	15'05	515	15	530	470 283
		Teloiian ...	...	3,80,800	...	3,80,000	11'58	450	10	460	827 826
		Tongpani ...	...	4,00,000	...	4,04,478	13'90	403	12	415	964 974
		Titabur ...	...	1,80,000	...	1,74,710	12'68	625	...	625	288 280
		Tyroon ...	...	4,00,000	...	4,00,000	12'44	652	...	652	613 613
CHITTAGONG—											
1922	7'61	South Cachar ...	...	1,40,000	...	2,10,000	16'60	412	...	412	340 510
1923	8'49	Tilka ...	...	3,00,000	...	3,47,704	12'66	786	6	792	379 489
1924	9'61	...	...	...	...	...	...	...	...	...	...
1925	9'78	Kodala ...	...	1,05,100	...	71,776	10'90	476	11	487	216 147
1926	8'85 10'71	Kornafuli ...	...	2,00,000	...	2,06,413	10'35	778	41	817	245 252
		Atal ...	...	25,000	...	2,25,000	11'90	701	...	701	321 321

SOME CALCUTTA TEA COMPANIES

SEASON 1926.

CROP.	Crop per Mature Acre.	EXPENSES.			PROFITS.			RECEIPTS.			Ratio Expenses to Receipts.	RESERVE (and Balance forward).		RATE OF DIV. ON ORDY.		
		Amount.	Per lb.	Per Mature Acre.	Amount.	Per lb.	Per Mature Acre.	Amount.	Per lb.	Per Mature Acre.		Amount	% on Capital.	1926.	1925.	1924.
lbs.	lbs.	Rs.	As.	Rs.	Rs.	As.	Rs.	Rs.	As.	Rs.	%	Rs.	Rs.			
1,02,642	283	1,10,368	17'21	305	29,923	4'67	83	1,40,291	21'88	388	79	66,014	23'58	10	12½	20
3,52,660	368	2,47,302	11'22	258	1,20,930	5'48	126	1,38,132	16'70	384	67	1,65,241	43'95	25	20	50
99,797	212	80,440	12'89	171	43,599	6'99	93	1,24,039	19'88	264	65	98,149	49'07	20	20	20
1,93,440	366	1,41,961	11'75	289	71,141	5'88	134	2,13,102	17'63	403	67	86,688	21'68	20	15	35
80,282	309	57,260	11'41	220	18,632	3'71	72	75,892	15'12	292	75	18,020	18'02	18	9	25
1,56,320	289	1,43,862	14'72	266	51,922	5'31	96	1,95,784	20'03	362	73	1,03,330	34'44	15	10	15
81,338	185	81,702	16'08	186	18,595	3'66	42	1,00,297	19'72	228	81	66,281	41'65	10	10	12½
2,67,600	486	1,56,499	9'35	285	1,15,863	6'92	211	2,72,362	16'27	496	57	1,09,743	36'57	30	30	35
2,97,000	370	1,58,892	8'66	198	1,45,015	7'81	181	1,30,907	16'37	379	52	2,26,697	103'04	60	40	50
1,37,566	298	1,21,506	14'14	210	30,742	3'67	53	1,52,248	17'71	263	80	47,090	11'49	5	Nil	20
2,12,835	285	2,07,680	15'61	278	81,593	6'13	109	2,89,273	21'74	387	72	12,333	1'97	12	5	20
3,37,964	472	2,18,065	10'09	298	1,34,930	6'39	189	3,47,995	16'48	487	61	1,03,225	32'26	40	40	60
5,40,720	634	3,55,643	10'52	417	54,305	1'61	64	4,09,948	12'13	481	87	1,82,714	35'08	10	12½	20
2,97,360	661	2,47,022	13'29	549	31,641	1'70	70	2,78,663	14'99	619	89	1,58,205	49'44	10	30	40
22,47,719	654	14,04,380	10'00	409	6,46,577	4'60	189	4,20,50,957	14'60	597	69	4,35,469	29'03	30	40	35
1,33,491	523	91,205	10'94	358	23,104	2'77	90	1,14,309	13'71	448	80	82,811	21'87	7½	5	Nil
10,51,155	800	6,46,304	9'84	492	2,89,190	4'40	220	9,35,494	14'24	712	69	3,32,923	55'46	30	30	60
1,49,577	277	1,29,410	13'85	240	17,179	1'84	32	1,12,231	12'01	208	115	22,471	4'83	Nil	5	8
7,51,467	497	5,28,131	11'24	349	1,32,327	2'81	88	6,60,458	14'05	437	80	2,51,913	25'19	10	25	25
3,00,720	759	2,16,623	11'52	547	99,929	5'31	252	3,16,552	16'83	799	68	74,109	20'58	25	25	45
6,48,414	526	4,46,582	11'02	362	94,293	2'33	76	1,54,875	13'35	438	83	3,46,003	60'17	15	5	45
7,69,329	638	3,99,201	8'30	331	2,96,675	6'17	246	6,95,876	14'47	577	57	5,00,971	115'12	65	50	80
5,33,670	640	3,31,929	9'95	398	1,15,193	3'45	138	4,47,122	13'40	536	74	1,50,807	21'30	15	20	15
2,48,496	417	1,61,004	10'37	270	30,524	1'97	51	1,91,528	12'34	321	84	48,435	24'22	10	20	35
9,87,177	649	6,41,613	10'04	442	2,18,416	3'54	143	8,60,059	13'94	565	75	1,84,984	38'53	65	70	100
3,39,052	815	1,97,446	10'32	474	85,467	4'17	213	2,85,913	13'49	687	69	95,978	69'55	60	30	10
4,93,860	653	3,41,911	11'08	452	1,31,685	4'26	174	4,73,496	15'34	626	72	82,358	7'16	5	5	15
5,43,053	559	3,00,197	8'84	309	1,52,278	4'48	157	5,42,475	13'32	466	66	2,70,777	108'31	60	60	125
2,32,274	472	1,72,541	11'89	351	4,481	31	9	1,77,022	12'20	360	97	39,292	19'65	Nil	Nil	15
3,97,764	772	2,50,918	10'09	487	1,29,835	5'22	252	3,80,753	15'31	739	66	1,02,893	41'32	45	65	60
2,80,517	623	1,81,960	10'38	404	43,496	2'48	97	2,25,456	12'86	501	81	38,603	10'14	Nil	Nil	Nil
2,39,972	595	1,65,540	11'04	411	43,111	2'87	107	2,08,051	13'91	518	79	60,998	15'25	10	12½	7½
2,90,288	464	2,31,722	12'77	371	1,573	09	3	2,30,149	12'68	368	101	83,289	46'27	Nil	20	50
4,17,288	640	3,06,439	11'71	468	21,573	83	33	3,27,012	12'54	501	93	1,24,847	31'21	15	21	30
1,06,505	477	1,41,213	11'50	343	1,662	13	4	1,42,875	11'63	347	99	1,10,865	79'13	Nil	Nil	10
3,63,511	462	2,06,655	9'09	263	82,611	3'64	105	1,28,266	12'73	368	71	1,40,206	46'73	20	17½	5
2,35,525	495	1,29,762	8'81	272	32,922	2'24	69	1,62,684	11'05	341	80	61,939	58'98	20	30	20
3,81,356	491	2,11,297	8'86	272	39,008	1'64	50	2,50,305	10'50	322	84	1,43,793	71'90	17½	20	50
2,00,726	286	1,46,285	11'66	209	5,263	42	7	1,51,548	12'08	216	97	1,01,249	44'99	Nil	5	20

STATEMENT OF WORKING OF FOR THE

COMPANY.		CAPITAL.			Total Block Account including Buildings, Machinery, etc.	Average Price in Sale.	CULTIVATED AREA.			COST PER ACRE.	
		Pref.	Ord.	Deb.			Mature.	Young.	Total.	Capital A/c.	Block A/c.
Average Cost.	Average Price Sale.	Rs.	Rs.	Rs.	Rs.	Annas	Acres.	Acres.	Acres.	Rs.	Rs.
CACHAR AND SYLHET—											
1922 7'80	†Arcuttipore ...	...	3,00,000	...	3,84,179	11'44	844	4	848	354	453
1923 8'16	Alyne Pathemara ...	...	1,10,000	...	2,39,267	11'71	831	...	831	182	288
1924 9'18	Ballacherra ...	...	1,20,000	...	96,282	10'80	883	68	951	126	101
1925 9'36	Central Cachar ...	...	10,00,000	...	9,28,000	11'81	1,428	74	1,500	667	619
1926 9'00 12'05	Chandypore ...	...	2,50,000	...	2,18,138	11'38	772	16	788	317	277
	Chundeecherra ...	...	3,00,000	...	3,29,975	11'66	545	38	578	519	571
	Eastern Cachar ...	...	7,00,000	...	7,48,860	12'13	1,097	10	1,107	632	376
	Hattikhira ...	...	9,00,000	...	10,63,000	12'56	2,477	48	2,525	356	431
	Kalacherra ...	...	2,75,000	...	3,04,851	11'14	463	23	486	566	627
	Kaliti ...	...	2,46,050	...	2,63,839	11'90	400	...	400	615	660
	Kallinugger and Khoreel ...	...	3,00,000	...	2,97,000	11'90	562	38	600	500	495
	†Lackatoorah ...	...	4,00,000	...	5,88,000	11'68	1,200	...	1,200	338	490
	New Samanbagh ...	1,00,000	4,00,000	...	4,46,123	11'85	949	...	949	527	470
	Rajnagar ...	...	3,20,000	...	3,32,432	11'25	805	41	846	378	393
	Rttema ...	...	2,50,000	...	2,50,000	11'61	1,145	2	1,147	218	218
	Roopacherra ...	...	4,00,000	...	4,00,000	11'89	658	14	672	595	595
	Sonai River ...	1,00,000	4,00,000	1,00,000	8,49,843	11'50	800	6	806	745	1,055
TERAI—											
1922 7'72	Belgachi ...	...	1,25,000	...	48,247	12'28	463	...	463	270	104
1923 8'11	†Lohagur ...	...	50,000	...	61,948	11'21	419	11	430	116	144
1924 12'60	New Chumta ...	...	1,00,000	...	1,00,000	12'18	552	9	561	178	178
1925 12'07	Tirrihannah ...	1,00,000	2,20,000	...	3,60,000	11'46	1,208	118	1,326	241	271
1926 10'15 12'02											
DOOARS—											
1922 7'99	Banarhat ...	4,00,000	5,00,000	...	10,14,468	12'27	2,800	80	2,880	378	426
1923 8'58	Barudighi ...	...	3,00,000	...	3,47,871	12'47	1,075	...	1,075	279	324
1924 8'88	Bhatkawa ...	...	2,50,000	...	2,50,000	12'41	1,143	5	1,148	218	218
1925 8'99	Choonabhutti ...	2,00,000	2,00,000	...	4,22,116	12'15	866	...	866	462	487
1926 8'57 12'99	Engo ...	...	1,20,000	...	1,02,663	9'82	251	4	255	471	403
	Hasimara ...	3,00,000	16,00,000	...	23,12,224	13'66	3,088	473	3,561	534	649
	Huldibaree ...	...	5,50,000	...	5,50,000	12'46	1,366	...	1,366	403	403
	New Dooars ...	2,00,000	2,00,000	...	4,17,901	12'45	991	74	1,065	376	392
	Oodlabari ...	...	3,20,000	...	2,70,092	12'54	519	9	521	614	518
	Rajhabhat ...	...	3,00,000	...	3,00,000	13'37	782	...	782	383	383
	Ranicherra ...	...	4,80,000	...	4,80,000	11'60	982	...	982	489	489
	Rydak ...	...	2,48,800	...	2,48,800	12'78	1,435	5	1,440	173	173
TOTAL											
		25,20,000	2,59,48,150	6,30,000	3,04,28,594	...	62,817	1,794	64,611	...	...

Debenture Interest included in Expenses in all cases where this charge exists. No Depreciation is included in Expenses.

Figures in Italic denote losses.

† Denotes proceeds of tea sold are given nett. Sale charges and brokerage are therefore not reckoned in expenses.

‡ This column only includes the amounts given in the various balance sheets under these headings, and no account is taken of the difference between block and capital, which columns must be read in conjunction with it. In the case of certain Companies the excess of capital over block is liquid and available for the Company's finance. In the case of other Companies (South Cachar, for example) a portion of the reserve fund is invested in block.

SOME CALCUTTA TEA COMPANIES

SEASON 1926—concl'd.

CROP.		EXPENSES.		PROFITS.		RECEIPTS.		Ratio Expenses to Receipts.		RESERVE (and Balance forward).		RATE OF DIV. ON ORDY. %		
		Amount.	Per	Amount.	Per	Amount.	Per Mature Acre.			Amount.	% on Capital.	1926	1925	1924.
lbs.	lbs	Rs.	As. Rs	Rs.	As. Rs	Rs.	As.	Rs.	As.	Rs.	Rs.			
3,91,33	46	1,68,280	6'88	196	15,291	4'71	13'	2,83,57	11'59	33	51	2,08,779	69'59	30
3,24,0	39	2,28,510	11'28	27	19,015	'94	2'	2,47,52	12'22	29	92	1,16,704	106'08	Ni
3,43,38	39	2,06,510	9'54	23	37,602	1'74	4'	\$2,44,11	11'28	27	82	1,23,860	103'21	35
6,25,74	43	3,53,522	9'03	24	1,19,510	3'06	8'	4,73,03	12'09	33	7	2,48,417	24'84	10
3,41,91	44	1,02,808	9'00	24	56,118	2'63	7'	2,48,42	11'63	32	7	1,23,685	49'47	15
2,10,80	38	1,42,572	10'82	26	11,928	'90	22	1,54,49	11'72	28	9	1,14,487	38'16	7
5,25,81	47	3,07,051	9'34	28	1,01,960	3'10	9'	4,09,01	12'44	37	7	2,40,295	34'31	7
11,88,37	48	6,21,609	8'3	25	3,31,685	4'47	13	7,53,29	12'84	38	6	7,56,182	84'00	22
1,70,44	36	1,13,670	10'6	24	10	1'03	2'	1,24,63	11'70	26	9	92,683	33'70	Ni
2,08,096	52	1,36,605	10'5	34	18	1'42	4'	1,55,15	11'08	38	8	64,748	26'32	Ni
2,47,97	44	1,36,195	8'7	24	51,000	3'29	9	1,87,19	12'08	33	7	1,26,392	42'1	10
3,90,23	33	2,27,144	9'1	18	74,004	2'97	6'	\$3,01,14	12'07	25	7	2,27,840	56'95	15
6,89,59	72	3,21,488	7'46	33	2,02,735	4'70	21	5,24,22	12'16	55	6	1,32,637	26'52	45
3,19,03	39	1,96,128	9'83	24	28,933	1'45	3'	2,25,06	11'28	28	8	73,074	22'84	5
5,14,56	44	3,29,618	10'25	28	46,296	1'44	4'	3,75,91	11'69	32	88	77,508	31'00	15
3,84,18	58	2,00,291	8'34	30	92,958	3'87	14	2,89,24	12'21	44	68	1,76,899	44'22	20
6,41,82	80	3,25,662	8'12	40	47,729	3'68	18	4,73,39	11'80	59	6	4,62,652	77'1	30
1,45,600	31	98,281	10'80	21	18,254	2'00	3'	1,16,53	12'80	25	84	35,571	28'46	15
1,57,16	37	85,630	8'72	20	24,977	2'54	6'	1,10,60	11'26	28	77	52,029	104'08	35
3,02,743	548	46,388	7'7	265	86,568	4'57	15'	2,32,95	12'31	42	63	93,145	93'15	75
5,23,788	43	3,52,800	10'78	292	26,343	'80	22	3,79,14	11'58	314	98	1,43,734	44'92	Ni
15,33,98	636	80,765	8'15	33	27,382	4'46	18	12,08,147	12'61	52	65	4,86,879	54'08	70
8,54,746	795	4,80,766	9'00	447	91,867	3'59	179	6,72,633	12'59	626	71	3,42,110	114'08	50
7,48,018	654	1,18,058	8'83	36	74,367	3'73	153	5,87,42	12'56	514	70	2,68,966	107'56	60
6,60,910	763	3,20,567	7'76	370	96,910	4'82	230	5,19,477	12'58	600	62	3,39,715	84'9	85
1,57,995	829	65,804	6'67	282	35,264	3'57	140	1,01,068	10'24	402	65	78,264	65'22	30
23,17,365	760	2,68,012	8'89	417	1,19,056	4'92	231	20,01,06	13'81	648	64	9,91,311	52'17	25
6,73,787	493	98,917	8'05	248	39,587	5'69	175	5,75,504	13'74	423	59	1,60,281	20'14	40
7,68,857	76	66,181	7'6	389	58,86	5'38	261	6,25,048	13'00	630	59	4,92,747	123'18	125
3,50,267	684	90,665	8'70	372	90,598	4'14	17'	2,81,263	12'84	549	68	90,316	28'2	20
5,47,679	50	86,075	8'36	360	1,76,632	5'16	226	4,62,707	13'52	59	6	2,18,051	72'68	40
4,97,954	007	79,608	8'98	285	86,871	2'76	87	3,55,479	11'74	37	76	1,84,708	38'47	17
9,11,560	635	58,067	9'79	389	75,994	3'09	123	7,84,061	12'88	612	76	3,72,280	149'62	60

3,42,72,175

§ Includes proceeds for Tea Seed.

¶ Denotes proceeds of tea sold are given part nett.

* Including amount recovered for hail damage.

• Including Seedbari. a On increased Capital.

COMPANIES.	Managing Agents	Districts	Acres already under Tea	Output 1926 in 1,000 lbs.
Allynugger	Walter Duncan & Co. ...	E.	2,682 ^a	1,938
Amalgamated Tea Estates ...	James Finlay & Co., Ltd. ...	A.C.E.F.G.	14,307(<i>a</i>)	6,087
Assam Dooars	Walter Duncan & Co. ...	A.D.	6,127	3,989
Consolidated Tea and Lands	James Finlay & Co., Ltd. ...	A.D.E.F.(<i>f</i>)	31,836(<i>b</i>)	18,590
Kanan Devan	James Finlay & Co. Ltd. ...	A.G. (<i>f</i>)	22,838	12,510
Meenglas	Walter Duncan & Co., Ltd.	D.	2,898	1,403
Assam	H. de Rusett	A.	12,668	8,891
Assam Frontier	R. G. Shaw & Co.	A.	9,774	5,695
Bagracote	C. A. Goodricke & Co. ...	D.	2,889	1,386
Bengal United	W. H. Dean	A.B.C.E.	5,987	2,745
Budla Beta	R. G. Shaw & Co.	A.	2,855	2,639
Cachar Dooars	Jardine Skinner & Co. ...	B.D.	4,282	2,031
Chulsa	C. A. Goodricke & Co. ...	D.	5,253	3,790
Dangua Jhar	C. A. Goodricke & Co. ...	D.	963	405
Doom Dooma	G. R. Davey	A.	5,529	4,034
Dooars	H. L. Turner	D.	8,091	4,466
Empire of India	H. L. Turner	A.D.	8,827	5,353
Halem	McLeod Russel & Co. ...	A.	1,700	1,101
Imperial Tea (India) ...	McLeod Russel & Co. ...	A.B.D.E.	12,198	6,524
Jhanzie	Alex. Lawrie & Co., Ltd. ...	A.	5,680(<i>d</i>)	4,155
Jokai	Alex. Lawrie & Co., Ltd. ...	A.	12,118	9,534
Jorehaut	Begg Roberts & Co.	A.	10,001(<i>c</i>)	5,976
Leesh River	Walter Duncan & Co. ...	D.	1,891	902
Luskerpore	R. G. Shaw & Co.	E.	1,015	489
Makum ... ..	.....	A.	2,863	1,654
Nedeem	Octavius Steel & Co. ...	D.	10,328	5,114

(a) 627 acres Coconuts, 635 acres Rubber.

(b) 2,797 acres Rubber, 1,237 acres Coconuts.

(c) Equivalent to 15 per cent. on present capital.

(d) 247 acres Seed gardens.

(e) 2,909 acres of Tea Seed.

(f) Have interests also in the African High Lands Produce Co., Ltd., Kenya, B. F. Africa.

Yield per Acre in lbs	Approximate Capitalisation per Acre on Capital.	PREFERENCE AND/OR DEBENTURE CAPITAL	DIVIDENDS.			
			1924	1925	1926	1927
723	£33·5	£50,000 6% Cumulative Pref. Shares	$\frac{\%}{50}$	$\frac{\%}{50}$	$\frac{\%}{50}$	$\frac{\%}{12\frac{1}{2}}$
425	£30·7	£420,000 5% Cum. Pref. Shares ...	35	35	37 $\frac{1}{2}$	7 $\frac{1}{2}$
651	£24·5	£65,000 6% Cum. Pref. Shares ...	50	50	45	10
584	£33·5	{ £1,000,000 Cum. 1st. Pref. Shares } { £400,000 Cum. 2nd Pref. Shares } { £550,000 4 $\frac{1}{2}$ % 1st Mortgage Debs. }	30	30	30	
560	£33·5	£550,000 6% Cum. Pref. Shares	30	37 $\frac{1}{2}$	37 $\frac{1}{2}$	7 $\frac{1}{2}$
586	£33·4	£20,000 6% Cum. Pref. Shares	25	30	30	7 $\frac{1}{2}$
718	£78·9		25	20	14	
583	£71·6	£175,000 6% Cum. Participating up to 10% Preferred Shares	£0 (c)	12	7 $\frac{1}{2}$	
581	£27·2	£25,000 8% Cum. Pref. Shares ...	30	30	30	7 $\frac{1}{2}$
494	£17·5	£105,000 5% Cum. Pref. Shares ...	30	30	20	10
994	£52·5		60	55	50	...
478	£17·9	£76,500 6% Cum. Pref. Shares	40	40	25	10
721	£42·8	£75,000 8% Cum. Pref. Shares	30	30	30	7 $\frac{1}{2}$
489	£41·5	£10,000 8% Cum. Pref. Shares	15	15	5	2 $\frac{1}{2}$
757	£45·2	.....	55	40	30	10
553	£40·5	£75,000 7% Cum. Pref. Shares	40 $\frac{1}{2}$	40	40	10
611	£44·7	£219,000 5% Cum. Pref. Shares	35 $\frac{1}{2}$	27 $\frac{1}{2}$	18 $\frac{1}{2}$	7 $\frac{1}{2}$
698	£41·1	.....	40	22 $\frac{1}{2}$	17 $\frac{1}{2}$	10
543	£32·8	{ £120,000 5% Cum. Pref. Shares } { £19,400 6% 1st. Mortgage Debs. }	30	15	20	10
729	£35·3	.....	45	40	40	10
840	£31·7	£100,000 6% Cum. Pref. Shares	45	37 $\frac{1}{2}$	40	10
606	£26·5	.....	50	40	25	...
477		£20,000 6% Cum. Pref. Shares	35	35	35	10
432		.....	10	15		
722		£4,100 5% Debentures ...	30	30	30	
495		£270,000 5% Cum. Pref. Shares	40	20	15	10

A (Assam.)

B (Cachar.)

C (Darjeeling.)

D (Duars.)

E (Sylhet.)

F (Ceylon.)

G (Southern India.)

H (Kenya.)

ALYNE-PATHEMARA TEA CO., LD.

Registered 1908. Directors—J. C. D. Naismith, Esq.; Hon'ble S. J. Best. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,10,000 in 1,100 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company has two gardens in Cachar, known as the Alyne and the Pathemara Tea Estates, the former consisting of 322 and the latter 509 acres under tea. The total area of the Company's grants amounts to 5,730 acres.

The estimate for 1927 is for a crop of 4,420 maunds at an expenditure of Rs. 2,31,101 as compared with an actual outturn of 4,050 maunds at an expenditure of Rs. 2,28,510 in 1926.

Managers: Alyne Division—P. T. Ascroft, Esq., and Pathemara Division—W. P. H. Hadley, Esq., A.M.I.S., T.M.E.

Balance Sheet as on 31st December, 1926:—

Capital Reserve Funds ...	Rs. 1,10,000	Block Expenditure Liquid Assets ...	Rs. 2,39,267
Sundry Liabilities, including Profit & Loss Accounts	1,00,000		1,05,531
	1,34,808		
Total ...	3,44,808	Total	3,44,808

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,146	1,111	1,111	1,111	969	969	967	967	941	831
Outturn in maunds	6,111	6,100	5,469	5,004	2,566	4,117	4,460	4,481	3,748	4,050
Outturn per acre in maunds . . .	5.3	5.4	4.9	4.5	2.6	4.2	4.6	4.6	3.9	4.8
Capital Expenditure . . . Rs.	1,05,000	1,05,000	1,05,000	1,05,000	1,05,000	1,01,775	1,06,776	1,40,727	1,48,438	2,39,267
Capital Expenditure per acre Rs.	91	94	94	94	108	105	110	145	189	287
Working Expenses, including commission . . Rs.	1,47,126	1,65,104	1,99,530	1,92,548	1,28,647	1,95,817	2,15,360	2,41,490	2,48,935	2,28,510
Working Expenses per acre . . Rs.	163	148	179	173	133	202	222	249	264	275
Profit of year . . Rs.	21,682	14,310	28,741	1,05,847	6,346	54,648	1,15,743	98,278	—25,002	19,014
Profit per acre Rs.	18.9	12.8	25.8	95.2	6.6	56.4	120	101	—26.5	22.6
Reserve Funds Rs.	10,000	11,000	...	...	...	...	80,000	20,000	...	...
Ordinary dividend rate per cent. per annum . . . Rs.	15	10	25	...	...	...	60	60	...	...
Carried forward . . Rs.	15,500	17,611	18,852	82,229	—15,841	59,542	5,058	22,591	—2,310	16,704
Average price realized per lb. of Tea . . . Rs.	6-7	7-0	7-8	3-0	8-9	11-10	14-6	14-9	11-7	11-8
Highest and lowest price of shares Rs.							150	628½-135	510-505	505-303

* The Profit is shown after transferring Rs. 79,395 from Reserve Funds, there was an actual loss of Rs. 15,841.

AMLUCKIE TEA CO., LD.

Registered 1876. Managing Agents—Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 5,45,700. Capital issued and subscribed—Rs. 5,20,700. Preference Capital—Rs. 75,000 in 750 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up. These shares

are also entitled to receive 25 per cent. of the divisible profit after paying the Preference dividend. Ordinary Capital—Rs. 4,45,700 in 4,457 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed in 1876 with a capital of Rs. 3,75,000 to take over as a going concern the Amluckie Tea Estate in the Nowgong district of Assam. The

property consists of grants aggregating 4,720 acres.

The estimate for 1927 is for a crop of 6,200 maunds tea at a cost of Rs. 2,99,321 as compared with the actual outturn of 6,759 maunds at an expenditure of Rs. 3,54,162* in 1926.

Manager—A. Chrystall, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 5,20,700	Gross Block	Rs. 5,23,142
Reserve Fund	1,75,000	Less Depreciation	26,506
Sundry Liabilities, including Profit & Loss Accounts	94,841	Nett Block Liquid Assets	4,96,636
Total	7,90,541	Total	7,90,541

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918*	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	885	914	904	854	862	852	852	852	852	852
Outturn in maunds	7,125	7,597	7,645	7,205	6,041	5,840	6,674	6,060	5,734	6,759
Outturn per acre in maunds	8	8		8	5.9	6.8	7.8	7.1	6.7	7.9
Capital Expenditure . . . Rs.	4,96,636	4,96,636	4,96,636	4,96,636	4,96,636	4,96,636	4,96,636	4,96,636	4,96,636	4,96,636
Capital Expenditure per acre Rs.	561	543	549	581	582.9	583	583	583	583	583
Working Expenses including commission . . Rs.	2,21,287	2,20,071	2,86,849	2,64,942	1,90,772	2,31,028	3,40,441	3,48,296	3,47,485	3,54,162
Working Expenses per acre . . Rs.	250	240	317	334	223	271	399	408	407	415
Profit of year Rs.	30,232	60,700	-17,727	-1,07,242	1,11,192	1,57,410	2,02,223	1,52,411	56,157	54,305
Profit per acre Rs.	37.4	65.3	-19.4	-125.5	130.5	184.7	237	178	65.9	63.7
Reserve Funds Rs.	7,500	15,000	.....	.....	.....	62,050	60,000	15,000		
Preference dividend rate per cent. per annum Rs.	11.4	17.19				42,268*	41,519	40.30	23,969	19,363
Ordinary dividend rate per cent. per annum . . . Rs.	4	6				10	25	20	12½	10
Carried forward . . Rs.	1,709	7,771	-9,956	-1,17,198	-6,006	12,334	11,992	30,033	12,501	7,714
Average price realized per lb. of Tea	6-11	7-4	6-11	5-4	11-6	13-5	15-4	Rs. 14-5	13-10	11-10
Highest and lowest price of shares Rs.	.....	.....				92-50	165-81	215-131	200-140	188-117½

* Includes Preference dividend from 1919 to 1922 at the rate of 7 per cent. per annum plus *pro rata* distribution to Preference Shareholders of a further dividend of 15.268 per cent.

ARCUTTIPORE TEA CO., LD.

Registered 1869. Directors—W. H. Miles, Esq.; E. L. Watts, Esq.; B. C. Studd, Esq. Secretaries—Messrs. J. Mackillican & Co., 21, Old Court House Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

This Company, whose estates are in Cachar, was formed in 1869 with a capital of Rs. 3,00,000.

The estimate for 1927 is for a crop of 4,200 maunds at a local cost of Rs. 85,300 as compared with an outturn of 4,891 maunds at an expenditure locally of Rs. 86,347 in 1926.

Manager—J. S. Mercer, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,00,000	Gross Block	Rs. 3,97,402
Reserve Fund	75,000	Less Depreciation	14,223
Other Funds	1,00,000	Nett Block Liquid Assets	3,84,179
Sundry Liabilities, including Profit & Loss Accounts	82,111		1,72,532
Total	5,57,111	Total	5,57,111

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	830	841	841	845	839	840	840	844	848	848
Outturn in maunds	6,046	4,770	4,462	4,422	2,939	3,762	3,940	4,206	4,740	4,891
Outturn per acre in maunds . . .	7.2	5.6	5.3	5.2	3.5	4.5	4.7	5.0	5.5	5.7
Capital Expenditure Rs.	3,00,220	3,00,220	3,00,220	3,14,364	3,14,000	3,00,220	3,22,458	3,55,120	3,55,300	3,84,179
Capital Expenditure per acre Rs.	361	356	356	372	374	357	384	420	420	453
Working Expenses, including commission . . Rs.	1,11,067	1,07,406	1,28,705	1,11,073	1,06,017	1,12,964	1,43,364	1,52,259	1,63,575	1,65,848
Working Expenses per acre . . Rs.	133	127	153	131	126	134	171	180	192	195
Profit of year . Rs.	93,489	86,874	57,801	—36,768	22,474	1,21,081	1,41,168	1,68,964	1,05,509	1,15,309
Profit per acre Rs.	112	94.9	67.7	—37.9	27.2	144.1	168	200.2	124	136
Depreciation . Rs.	5,000	10,000	.....	.....	.....	.....	.....	4,667	9,343	13,224
Reserve Funds Rs.	20,000	20,000	.....	.....	.....	.....	20,000	20,000	.....	.....
Other Funds . Rs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend rate per cent. per annum Rs.	20	20	20	.....	.....	25	40	50	30	30
Carried forward Rs.	10,434	7,308	5,109	—31,649	—9,175	22,906	21,231	15,627	21,693	33,778
Average price realized per lb. of Tea As.	6-7	7-8	8-8	3-4	8-8	12-3	14-3	15-3	11-7	11-5
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	200-120	300-180	{ 300-200* 384-304† }	35-28	324-30

* Paid up Rs. 100.

† Paid up Rs. 10.

ATAL TEA CO., LD.

Registered 1889. Directors—B. C. Studd, Esq.; H. H. Burn, Esq.; F. M. Buckland, Esq. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed —Rs. 2,25,000 in 22,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's garden is situated in the Bengal Terai, some 12 miles from Siliguri

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	663	663	686	701	701	701	701	701	701	701
Outturn in maunds	4,571	4,551	5,657	3,359	2,757	2,815	3,066	2,515	2,081	2,514
Outturn per acre in maunds . . .	6.8	6.8	8.2	4.8	3.9	4.0	4.3	3.6	2.9	3.5
Capital Expenditure Rs.	2,25,000	2,25,000	2,25,000	2,41,841	2,41,841	2,41,841	2,25,000	2,25,000	2,25,000	2,25,000
Capital Expenditure per acre Rs.	339	339	328	345	345	345	321	321	321	321
Working Expenses, including commission . . Rs.	1,13,332	1,28,086	1,71,625	1,35,379	1,18,459	1,27,153	.....	1,29,638	1,18,393	1,46,185
Working Expenses per acre . . Rs.	171	193	251	193	169	181	170	184	168	.....
Profit of year . Rs.	32,294	40,552	26,519	—44,576	168	38,116	1,08,159	67,328	12,008	5,263
Profit per acre Rs.	48.7	61.1	38.6	—63.6	27	54.3	154	96	17	7.5
Depreciation . Rs.	.....	.....	.....	.....	.....	.....	16,841	.....	.....	.....
Reserve Funds Rs.	.....	.....	.....	.....	.....	.....	20,000	20,000	.....	.....
Ordinary dividend rate per cent. per annum Rs.	15	28	124	.....	.....	.....	30	20	6	.....
Carried forward Rs.	13,673	9,045	7,108	—35,308	—38,417	—893	2,900	5,227	5,985	11,248
Average price realized per lb. of Tea As.	6-4	7-4	6-11	5-4	8-7	11-4	15-1	15-7	12-6	11-11
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	12-124	172-10	254-164	23-124	184-141

at the foot of the Darjeeling-Himalayan Railway. In 1895, in order to acquire an adjacent property from the Bhaia Tea Company for Rs. 75,000, the capital was increased to its present figure of Rs. 2,25,000 by the issue of 750 additional shares of Rs. 100 each. The acquisition of this property brought up the area of the Company's grants to 1,204 acres.

The estimate for 1927 is for a crop of 3,500 maunds at a cost of Rs. 1,61,440, as

compared with an actual crop of 2,514 maunds at an expenditure of Rs. 1,46,185 in 1926.

Manager—H. Steele, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,25,000	Block Expenditure	Rs. 2,25,000
Reserve Fund	90,000	Liquid Assets	1,12,219
Sundry Liabilities, including Profit & Loss Accounts	22,219		
Total	3,37,219	Total	3,37,219

BAGHMARI TEA CO., LD.

Registered 1918. Directors—A. Locket, Esq.; G. E. Moore, Esq.; T. C. Ambler, Esq.; W. G. Figg, Esq. Managing Agents—Messrs. Begg, Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 7,50,000 in shares of Rs. 10 each; issued and subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The garden is situated in the Assam district comprising 1,710 acres under Government grant.

During 1926, the Capital of the Company was increased to its present figure by the creation of 30,000 new shares of Rs. 10 each, out of which 10,000 shares were issued at par.

The estimate for 1927 is for a crop of 4,000 maunds at an outlay of Rs. 2,42,780 as compared with an actual outturn of 4,145 maunds at a cost of Rs. 1,99,243 in 1926.

Manager—E. Lobban, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 4,91,310	Gross Block	Rs. 6,32,245
Sundry Liabilities, including Profit & Loss Accounts	1,45,330	Less Depreciation	35,000
		Nett Block	5,97,245
		Liquid Assets	39,395
Total	6,36,640	Total	6,36,640

ANALYSIS OF WORKING.

Year ended Dec.	1924	1925	1926
Acreage under Tea	458	513	536
Outturn in maunds	2,633	2,483	4,145
Outturn per acre in maunds	5.7	4.8	7.7
Capital Expenditure Rs.	5,85,555	6,03,499	5,97,245
Capital Expenditure per acre Rs.	1,278	1,176	1,114
Working Expenses, including Commission . . Rs.	1,73,177	1,69,135	1,99,243
Working Expenses per acre . . Rs.	378	329	371
Profit of year Rs.	41,588	14,188	51,835
Profit per acre Rs.	90	27.6	96.7
Ordinary dividend rate per cent. per annum Rs.			5
Carried forward Rs.	3,113	17,301	11,636
Average price realized per lb of Tea Rs.	1-0-5	As. 14-9	As. 12-1
Highest and lowest price of shares Rs.	10-7	14½-10	14-11½

THE BALLACHERRA TEA CO., LD.

Registered in 1910. Directors—Sir Alexander Murray, Kt., C.B.E.; A. A. Harvey, Esq.; B. C. Studd, Esq. Managing Agents—Messrs. Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 2,00,000. Capital issued and subscribed—Rs. 1,20,000 in

1,200 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over, as a going concern, the plantation belonging to the Cherra Tea Co., Ltd., in liquidation, comprising The Ballacherra Tea Estate, The Heroncherra Tea Estate, The Narencherra Tea Estate, and The Panicheira

Tea Estate, comprising in all about 7,522 acres, situated in Cachar.

During the year ended 31st December, 1926, 25 acres of replanting were completed and 27 acres were uprooted for replanting.

The estimate for 1927 is for a crop of 4,800 maunds of tea, at a cost of Rs. 1,86,458 as compared with an actual

outturn of 4,330 maunds at an expenditure of Rs. 2,04,462 in 1926.

Manager—D. E. Gomme, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	...	Rs. 1,20,000	Block Expenditure	Rs. 96,282
Reserve Fund	...	1,05,000	Liquid Assets	...
Sundry Liabilities				2,04,206
including Profit & Loss Accounts		75,488		
Total	...	3,00,488	Total	3,00,468

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924 *	1925	1926
Acreage under Tea	941	941	941	946	936	927	930	931	947	950
Outturn in maunds	5,696	5,325	5,475	4,838	3,739	4,616	4,592	5,109	4,109	4,330
Outturn per acre in maunds . . .	6.0	5.6	5.8	5.1	4	5.2	4.9	5.8	4.3	4.5
Capital Expenditure . . . Rs.	95,047	95,047	95,047	95,047	95,047	95,047	95,047	95,047	96,282	96,282
Capital Expenditure per acre Rs.	101	101	101	100	101	102	102	102	101	101
Working Expenses including commission . . Rs.	1,63,820	1,52,939	1,74,188	1,74,402	1,44,469	1,94,752	2,23,303	2,21,281	2,15,978	2,04,462
Working Expenses per acre . Rs.	174	162	185	184	154	210	240	237	229	215
Profit of year Rs.	26,427	39,483	36,717	-71,505	15,108	77,921	1,11,433	1,40,527	48,513	37,603
Profit per acre Rs.	28.0	41.9	39.0	-75.5	16.1	84.0	119	150	51.2	39.5
Reserve Funds Rs.			10,000	46,413		35,000	30,000	40,000		
Ordinary dividend rate per cent. per annum . . . Rs.	20	30	20		30	65	80	40	35	
Carried forward Rs.	15,880	8,633	11,415	9,838	5,882	12,686	15,597	20,670	21,098	16,701
Average price realized per lb. of Tea . . . As.	6-5	7-0	7-4	4	8-2	11-8	14-3	14-9	12-4	10-10
Highest and lowest price of shares Rs.						51	400-51	615½-400	600-500	600-460

BANARHAT TEA CO., LD.

Registered 1895. Directors—R. S. Courtney, Esq.; B. C. Studd, Esq.; W. Carter Clayden, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 10,00,000 in 5,000 Ordinary shares and 5,000 Preference shares of Rs. 100 each. Capital issued—Rs. 9,00,000 in 5,000 Ordinary shares and 4,000 8 per cent. cumulative Preference shares of Rs. 100 each carrying preferential claim to repayment of capital repayable at 105. Accounts made up yearly to 31st December.

The Company's property is situated in the Bengal Doours, and comprises six grants

of land forming an estate of approximately 4,715 acres.

The estimate for 1927 is for a total crop of 16,800 maunds with a garden outlay of Rs. 5,19,370 as compared with an actual outturn of 19,174 maunds in 1926 at an expenditure of Rs. 7,49,044 at the garden and in Calcutta.

Manager: Karballa Division—H. F. Briggs, Esq., and Banarhat Division—W. J. Smith, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	...	Rs. 9,00,000	Gross Block	...	Rs. 11,51,533
Reserve Funds	...	4,60,000	Less Depreciation	...	1,37,065
Sundry Liabilities					
including Profit & Loss Accounts		5,00,880	Nett Block	...	10,14,468
Total	...	18,60,880	Liquid Assets	...	8,46,412
			Total	...	18,60,880

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	2,097	2,197	2,295	2,297½	2,300½	2,300½		2,300	2,340	2,380
Outturn in maunds	14,996	14,480	15,998	12,122	12,184	12,912	15,1	15,443	15,930	19,174
Outturn per acre in maunds . . .	7.1	6.5	6.9	5.2	5.3	5.6	6.6	6.7	6.8	8.0
Capital Expenditure . . . Rs.	9,76,000	9,76,000	9,76,000	9,76,000	9,74,750	9,61,493	9,74,750	10,31,734	10,06,804	10,14,468
Capital Expenditure per acre Rs.	465	444	425	425	424	413	423	444	430	426
Working Expenses, including commission . . Rs.	4,97,421	4,32,499	5,05,683	4,79,770	4,69,776	5,94,267	6,90,581	7,11,104	7,29,322	7,49,044
Working Expenses per acre . . Rs.	237	196	220	209	204	258	300	309	311	314
Profit of year . . Rs.	75,322	1,14,584	1,82,218	-7,237*	2,02,420	3,66,176	3,52,893	3,61,338	3,84,618	4,59,104
Profit per acre Rs.	36	52	79	-50.6		169.2	153.4	152.7	164.3	192
Depreciation . Rs.	.....	.....	.....	.....	.....	22,467	24,867	28,647	29,370	31,722
Reserve Funds Rs.	.....	.....	19,340	.....	75,000	1,25,000	98,537	25,000	22,650	50,000
Ordinary dividend rate per cent per annum . . . Rs.	8	15	20	.....	10	40	45	50	65	70
Carried forward Rs.	2,214	11,807	11,794	-27,443	17,977	27,153	24,208	55,899	31,497	26,879
Average price realized per lb. of Tea . . . As.	7-7	7-6	8-7	5-11	10-11	14-10	13½	13.4	13.4	12-3
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	41-150	500-200	600-450	575-500	600-535

* The loss is shown after transferring from Reserve Fund and making Sundry Adjustments of Rs. 1,09,053, the actual loss during the year was Rs. 1.16 299.

BARADIGHI TEA CO., LD.

Registered 1893. Directors—Sir Alexander Murray, Kt., C.B.E.; A. A. Harvey, Esq.; B. C. Studd, Esq. Managing Agents—Messrs. Jardine, Skinner & Co., 4, Clive

Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	904	958	1,020	1,045	1,065	1,067	1,075	1,075	1,075	1,075
Outturn in maunds	6,561	8,476	8,844	7,140	7,331	7,630	10,641	10,179	7,090	10,684
Outturn per acre in maunds . . .	7.7	9.8	8.6	6.8	6.9	7.1	9.9	9.4	6.6	9.9
Capital Expenditure . . . Rs.	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,13,202	3,25,051	3,25,162	3,47,871
Capital Expenditure per acre Rs.	332	313	294	287	282	281	291	302	302	323
Working Expenses, including commission . . Rs.	2,01,787	2,49,098	2,92,009	2,41,141	2,25,063	2,84,454	4,44,754	4,56,335	3,77,601	1,65,544
Working Expenses per acre . . Rs.	223	260	286	230	211	266	414	424	351	433
Profit of year . . Rs.	53,920	58,581	60,767	-62,011*	87,026	2,01,751	3,07,566	3,06,764	93,980	1,91,267
Profit per acre Rs.	59.6	61.1	59.5	-98	81.7	189.1	286	286	87.4	178.4
Reserve Funds Rs.	15,000	12,000	10,000	.....	30,000	75,000	1,00,030	80,000	.....	25,000
Ordinary dividend rate per cent per annum . . Rs.	15	15	15	.....	.....	40	65	75	35	50
Carried forward Rs.	3,761	4,325	5,142	-51,723	5,420	12,022	24,555	25,319	15,243	32,110
Average price realized per lb. of Tea . . . As.	7-3	7-2	3-11	3-11	9-4	12-11	14-2	15.0	13.1	12-6
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	300-140	402½-262	789-400	790-670	709-500

The loss is shown after transferring Rs. 40,000 from the Reserve Funds; the actual loss during the year was Rs. 1,02,011.

The Company was formed to acquire land at Baradighi in the Doours, comprising of grants aggregating 2,117 acres of land.

The estimate for 1927 is for a crop of 10,500 maunds at a cost of Rs. 3,77,118, as against an actual outturn of 10,684 maunds at a cost of Rs. 4,65,944 in 1926.

Manager—W. L. Travers, Esq., C.I.E., O.B.E.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital ..	3,00,000	Gross Block	5,97,951
Reserve Funds ..	2,75,000	Less Depreciation	2,50,089
Other Funds ..	10,000		
Sundry Liabilities, including Profits & Loss Accounts	2,98,960	Nett Block	3,47,871
		Liquid Assets	5,36,089
Total	8,83,960	Total	8,83,960

BASMATIA TEA CO., LD.

Registered 1921. Directors—F. Hartley, Esq.; E. Stuart Roffey, Esq.; W. Carter Clayden, Esq. Secretaries and Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 5,00,000. Capital issued and subscribed—Rs. 3,40,000 in 34,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's garden is situated in Assam, district Lakhimpur, and consists of about 1,500 acres held under renewable

leases direct from Government. It also owns the Taporhula Seed Garden of about 7 acres.

The estimate for 1927 is for a crop of 2,500 maunds at a total cost of Rs. 1,28,792 as compared with an actual outturn of 2,110 maunds at a cost of Rs. 1,19,349 in 1926.

Manager—J. A. Buttar, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital ..	3,40,000	Gross Block	3,96,015
Reserve Fund ..	55,000	Less Depreciation	15,941
Sundry Liabilities, including Profit & Loss Accounts	36,549	Nett Block	3,80,074
		Liquid Assets	51,475
Total	4,31,549	Total	4,31,549

ANALYSIS OF WORKING.

Year ended Dec. .	1923	1924	1925	1926
Acreage under Tea	302	302	322	322
Outturn in maunds	933	1,520	1,527	2,110
Outturn per acre in maunds . . .	3.0	5.0	4.7	6.5
Capital Expenditure . . . Rs.	3,03,709	3,59,708	3,74,740	3,80,074
Capital Expenditure per acre Rs.	1,006	1,191	1,163	1,180
Working Expenses including commission . . . Rs.	73,018	1,20,217	1,04,371	1,19,349
Working Expenses per acre . . Rs.	241	398	324	370
Profit of year . Rs.	1,485	29,380	57,234	31,281
Profit per acre Rs.	4.9	97.6	177.7	97.1
Reserve Funds Rs.	.....	25,000	25,000	5,000
Dividend . . . Rs.	.....	.....	27,200	30,600
Dividend rate per cent. per annum	.....	.....	8	9
Carried forward Rs.	1,485	5,865	6,144	1,825
Average price realized per lb. of Tea . . . Rs.	1-0-8	1-2-11	1-2-1	13-5
Highest and lowest price of shares Rs.	.....	224-11½	224-19½	25-20½

BATELI TEA CO., LD.

Registered 1919. Directors—Alex. D. Gordon, Esq.; A. A. R. Cope, Esq.; C. R. Brandt, Esq. Managing Agents—Messrs. Williamson, Magor & Co., 4, Mangoe Lane,

Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 6,00,000. Capital issued and subscribed—Rs. 2,95,500 in 59,100 shares of Rs. 5 each, fully paid up.

Debenture Capital—Rs. 3,00,000 issued in 1924, in 8 per cent. bonds of Rs. 100 each.

The holders of these bonds have the right to exchange their holding for fully paid Ordinary shares at par on or before 1st January, 1928. If not exchanged these Debentures will be redeemed on the 1st January, 1934, with an option to the Company to redeem them any time after 1st January, 1928, on giving six months' notice. Interest payable on the 31st December in each year. Accounts made up yearly to 31st December.

The Company's garden is situated in Assam and consists of 1,998.48 acres under Government grants.

The estimate for 1927 is for a crop of 2,800 maunds at an outlay of Rs. 1,76,500 as compared with an actual outturn of 1,813 maunds at a cost of Rs. 1,70,938 in 1926.

Manager—D. K. Stewart, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including Debentures	5,94,000	Block Expenditure including Profit & Loss Accounts	4,33,822
Sundry Liabilities	35,987	Liquid Assets	1,96,164
Total	6,29,987	Total	6,29,987

ANALYSIS OF WORKING.

Year ended Dec.	1925	1926
Acreage under Tea	400	400
Outturn in maunds	2,776	1,813
Outturn per acre in maunds	6.9	4.5
Capital Expenditure	3,41,805	4,33,822
Capital Expenditure per acre Rs.	854	1,064
Working Expenses inclusive of commission	1,83,570	1,70,938
Working Expenses per acre Rs.	459	427
Profit of year Rs.	2,743	-46,869
Profit per acre Rs.	6.8	-117.1
Reserve Fund Rs.	....	.....
Ordinary dividend rate per cent. per annum	.....	.....
Carried forward Rs.	2,743	-44,125*
Average price realized per lb. of tea	14-3½	13
Highest and lowest price of share Rs.	74-5½	7-4½

* This loss has been transferred to Block Account.

BELGACHI TEA CO., LD.

Registered 1921. Directors—A. E. Mitchell, Esq.; J. M. Davenport, Esq.; B. C. Studd, Esq.; Sir Walter Willson. Managing Agents—Messrs. Davenport & Co., Ltd., 135, Canning Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's garden is situated in Terai comprising 2,246.32 acres under grants.

The estimate for 1927 is for a crop of 2,047 maunds at an outlay of Rs. 90,700 as compared with the actual outturn of 1,820 maunds at a cost of Rs. 92,848 in 1926.

Manager—J. Murray, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	1,25,000	Block Expenditure	48,247
Reserve Funds	28,997	Liquid Assets	1,34,820
Sundry Liabilities, including Profit & Loss Accounts	29,070		
Total	1,83,067	Total	1,83,067

ANALYSIS OF WORKING.

Year ended Dec. .	1922	1923	1924	1925	1926
Acreage under Tea	490.24	496.24	482	463	463
Outturn in maunds	1,773	1,838	1,096	1,045	1,820
Outturn per acre in maunds . .	3.0	3.8	2.2	2.2	3.9
Capital Expenditure . . . Rs.	5,000	17,775	48,247	48,247	48,247
Capital Expenditure per acre Rs.	10	36	100	104	104
Working Expenses, including commission . . Rs.	63,323	84,674	83,948	72,567	93,764
Working Expenses per acre . . Rs.	129	172	174	156	202
Profit of year Rs.	39,077	53,179	-5,622	-7,753	18,253
Profit per acre Rs.	80	108	-11	-16	39
Reserve Funds Rs.	.....	.....	.....	.....	1,003
Ordinary dividend rate per cent. per annum . . . Rs.	50	75	.....	.....	15
Carried forward Rs.	14,142	20,446	14,824	7,071	5,671
Average price realized per lb. of Tea . . . As.	10-8	14.43	13.55	11.91	12.07
Highest and lowest price of shares Rs.	.....	45	45-26	25-18	20-17

BETJAN TEA CO., LD.

Registered 1912. Directors—B. E. G. Eddis, Esq.; B. C. Studd, Esq.; F. E. Winmill, Esq.; G. Chamney, Esq.; E. G. C. Pengree, Esq. Managing Agents—Messrs.

Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co. Capital authorized, issued and subscribed —Rs. 3,20,000 in 32,000 shares of Rs. 10

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	353	404	432	432	435	435	435	450	450	459
Outturn in maunds	2,951	2,480	3,106	2,918	2,526	2,684	3,466	3,956	3,721	3,717
Outturn per acre in maunds . . .	8.3	5.1	7.2	6.7	5.8	6.1	8.0	8.7	8.2	8.2
Capital Expenditure Rs.	2,72,896	2,76,179	2,76,179	3,05,887	3,31,785	3,53,776	3,53,776	3,53,776	3,53,644	3,53,644
Capital Expenditure per acre Rs.	773	683	639	708	763	813	813	786	785	770
Working Expenses, including commission . . Rs.	96,568	97,957	1,82,532	1,47,890	1,23,074	1,43,171	1,63,773	1,88,413	2,03,014	2,34,416
Working Expenses per acre . . Rs.	273	242	420	342	283	329	376	418	451	510
Profit of year Rs.	37,317	-18,607	-32,689	-50,059	42,466	67,633	1,39,166	1,84,179	1,11,224	33,897
Profit per acre Rs.	105.7	-46.0	-75.7	-115.9	97.6	152.5	319.9	409	247	73.8
Depreciation . . Rs.	5,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Funds Rs.	.....	.....	.....	.....	.....	.....	57,000	68,000	10,000	.....
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward Rs.	10	.....	.....	.....	.....	.....	25	40	30	10
Average price realized per lb. of Tea As.	26,995	8,388	-24,301	-74,360	-31,894	25,739	27,905	16,084	21,308	23,205
Highest and lowest price of shares Rs.	7-6.17	6-2	9-6	6-2.61	13	15-1-85	Re. 1-1-4.4	Re. 1-3	Re. 1-1-3	15
	.....	.....	.....	.....	.....	.....	140-96*	33-23†	36-30	35-30

* Paid up Rs. 100.

† Paid up Rs. 10.

each, fully paid up. Accounts made up yearly to 31st December.

The Company's garden is situated in the Dibrugarh, District Assam, comprising 1,300 acres under grants.

The estimate for 1927 provides for a crop of 4,000 maunds at a total expenditure of Rs. 2,04,821 as compared with an

of Rs. 2,34,416 in 1926.

Manager—A. Watson, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,20,000	Block Expenditure	Rs. 3,53,644
Reserve Funds	1,35,000	Liquid Assets	1,71,993
Sundry Liabilities, including Profit & Loss Accounts	70,597		
Total	5,25,597	Total	5,25,597

BHATKAWA TEA CO., LD.

Registered 1900. Directors—H. H. Burn, Esq.; B. C. Studd, Esq.; F. M. Buckland, Esq. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The garden is situated in the Bengal

Dooars and the area of Government grant is about 1,921 acres.

The estimate for 1927 is for a crop of 10,000 maunds at a cost of Rs. 4,01,547 as against an actual outturn of 9,364 maunds at a cost of Rs. 4,08,057 in 1926.

Manager—E. R. Lloyd, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 2,50,000	Block Expenditure	Rs. 2,50,000
Reserve Funds	2,50,000	Liquid Assets	4,25,714
Sundry Liabilities, including Profit & Loss Accounts	1,75,714		
Total	6,75,714	Total	6,75,714

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,035	1,027	1,143	1,143	1,143	1,148	1,148	1,148	1,148	1,148
Outturn in maunds	12,126	11,362	10,532	7,227	7,209	7,950	8,967	9,679	7,722	9,364
Outturn per acre in maunds . . .	11.7	11	9.2	6.3	6.3	6.9	7.8	8.4	6.7	8.1
Capital Expenditure . . . Rs.	2,50,000	2,50,000	2,50,000	2,98,261	3,12,249	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
Capital Expenditure per acre Rs.	242.5	243.4	218.7	260.9	273.2	217.8	217.8	217.8	217.8	217.8
Working Expenses, including commission . . Rs.	2,84,833	2,62,232	3,78,201	2,58,197	2,66,822	3,31,183	3,80,952	4,19,641	3,39,146	4,08,057
Working Expenses per acre . . Rs.	275	265	331	234	233	289	332	365	295	355
Profit of year . Rs.	1,05,173	1,69,510	92,312*	53,132	1,33,246*	1,97,341*	2,14,799	2,40,916	1,77,211	1,74,367
Profit per acre Rs.	101.6	165	63	46	99	172	187	209	154	151
Depreciation Rs.	.....	.....	.....	.....	20,000	67,933	.....	.....	.....	.....
Reserve Funds Rs.	.....	.....	.....	.....	.....	.....	50,000	50,000	30,000	20,000
Ordinary dividend rate per cent. per annum . . . Rs.	50	50	50	.....	55	50	70	80	50	60
Carried forward Rs.	24,766	37,235	4,075	43,274	9,168	12,141	1,470	7,613	14,599	18,966
Average price realized per lb. of Tea As.	6-5	7-6	8-6	5-11	10-6	12-9	13-7	14-0	13-4	12-6
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	50-39	61-48	75-56	70	64-58

* The Profit is shown after Rs. 20,000 transferred from Dividend Equalization Fund.

BHOOTEA CHANG TEA CO., LD.

Registered 1902. Managing Agents—Messrs. Barry & Co., 2, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 5,00,000 in shares of Rs. 100 each. Capital issued and subscribed—Rs. 3,60,700 in 3,607 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company's garden is situated in Assam.

The estimate for 1927 is for a crop of 7,800 maunds at an outlay of Rs. 3,22,665 as compared with an actual crop of 7,550 maunds at a cost of Rs. 3,08,686 in 1926.

Manager—W. P. Reid, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	3,60,700	Block Expenditure	3,60,000
Reserve Fund	2,75,000	Liquid Assets	4,66,048
Sundry Liabilities, including Profit & Loss Account	1,90,348		
Total	8,26,048	Total	8,26,048

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	884	884	884	884	884	884	884	884	884	884
Outturn in maunds	9,529	7,985	10,153	9,240	5,777	6,913	7,425	7,832	7,272	7,550
Outturn per acre in maunds . . .	10.7	9.0	11.4	10.4	6.8	7.8	8.4	8.8	8.2	8.5
Capital Expenditure . . . Rs.	4,88,515	5,26,000	3,60,000	3,60,000	3,60,000	3,60,000	3,60,000	3,60,000	3,60,000	3,60,000
Capital Expenditure per acre Rs.	529	595	407	407	407	407	407	407	407	407
Working Expenses inclusive of commission . . Rs.	2,98,180	2,85,742	4,73,821	3,57,946	2,96,859	3,15,211	3,23,932	3,75,142	3,31,430	3,08,686
Working Expenses per acre . . Rs.	337	323	536	405	336	357	366	424	374	349
Profit of year Rs.	1,01,245	34,461	-14,386	-73,439	26,995	1,52,705	2,40,907	2,31,814	1,94,891	1,42,195
Profit per acre Rs.	114.5	38.9	-16.2	-83	30.6	172.7	272.5	262.2	220.4	160.3
Reserve Fund Rs.	30,000	.....	.....	.....	.....	25,000	1,00,000	50,000	.....	25,000
Ordinary dividend rate per cent. per annum . . . Rs.	20	10	15	.....	.....	15	35	50	40	35
Carried forward Rs.	63,263	59,065	3,082	-83,675	-56,680	16,920	31,582	33,046	34,508	25,458
Average price realized per lb. of Tea As	8-5	8	9	6-1	11-3½	13-6½	Rs. 1-0-2	15-8	14-8	12-1
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	140	200-130	300-150	300-200	200

BIRPARA TEA CO., LD.

Registered 1896. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,50,000. Capital issued and subscribed—Rs. 5,50,000 in 4,500 Ordinary shares of Rs. 100 each, fully paid up, and 1,000 8 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December.

The Company's property is situated in the

Dooars and the grants aggregate 6,415.88 acres.

The estimate for 1927 is for a crop of 9,000 maunds at an outlay of Rs. 3,67,296 including inland freight and sale charges, as compared with an actual outturn of 8,600 maunds at an expenditure of Rs. 3,27,474 in 1926.

Manager—F. Ross Jones, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	5,50,000	Block Expenditure	6,56,000
Reserve Funds	4,81,000	Liquid Assets	..
Sundry Liabilities, including Profit & Loss Accounts	94,502		
Total	11,25,502	Total	11,25,502

ANALYSIS OF WORKING.

Year ended Dec .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,237	1,234	1,236	1,215	1,250	1,250	1,338	1,338	1,338	1,338
Outturn in maunds	11,369	21,792	12,412	10,412	8,715	8,471	9,437	8,573	8,367	8,600
Outturn per acre in maunds	9.2	9.4	9.6	7.8	6.6	6.3	7	6.3	6.2	6.4
Capital Expenditure	6,56,000	6,56,000	6,56,000	6,56,000	6,56,000	6,56,000	6,56,000	6,56,000	6,56,000	6,56,000
Capital Expenditure per acre Rs.	533	533.1	510.1	498.8	485.9	485.9	490.2	490.2	490.2	490.2
Working Expenses, inclusive of commission	2,96,466	2,77,318	3,24,683	2,96,808	2,36,827	2,69,998	2,83,638	3,07,922	5,45,930	3,27,474
Working Expenses per acre Rs.	241	221	252	225	177.9	200	212	230	408	244
Profit of year Rs.	1,51,606	1,61,603	30,090	14,248	1,61,451	2,94,592	3,21,620	2,40,433	1,82,549	1,02,937
Profit per acre Rs.	123.6	123.8	23.4	-4.1	119.6	218.2	240.3	179	136	76.9
Reserve Funds	.....	.....	.....	.....	15,000	75,000	75,000	25,000	25,000	25,000
Ordinary dividend rate per cent. per annum	35	30	10	10	30	45	50	40	40	20
Carried forward	68,823	95,569	72,313	3,440	8,868	17,091	32,633	60,066	29,615	9,552
Average price realized per lb. of Tea	7-9	7-4	5-7	5-5	10	14-4	14-2	13-1	13-6	11-0
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	200-140	315-125	506-370	525-380	442-402

* Profit is shown after transferring Rs. 15,000 from Reserve Funds and making sundry adjustments, the actual loss was Rs. 5,437.

BISHNAUTH TEA CO., LD.

Registered 1863. Directors—A. D. Gordon, Esq.; C. R. Brandt, Esq.; E. Studd, Esq.; T. F. Tremearne, Esq. Secretaries—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 15,00,000 in 150,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

This Company was formed to acquire and develop tea gardens in the Durrung district of Assam. The property consists of grants aggregating a total of 14,114.16 acres, and

ANALYSIS OF WORKING.

Year ended Dec .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	3,467	3,422	3,458	3,463	3,595	3,504	3,512	3,571	3,531	3,531
Outturn in maunds	26,287	25,171	20,467	22,568	21,198	22,428	25,229	23,522	26,504	28,096
Outturn per acre in maunds	7.5	7.4	5.9	6.5	5.9	6.4	7.2	6.5	7.5	7.9
Capital Expenditure	10,30,000	10,57,058	10,88,395	12,46,668	13,32,897	12,87,877	11,00,000	11,60,000	12,50,000	12,00,000
Capital Expenditure per acre Rs.	297	308	314	360	370	367	313	322	354	339
Working Expenses, inclusive of commission	10,05,830	9,01,046	12,67,547	11,65,190	9,09,537	10,27,479	12,05,169	12,85,660	14,00,344	12,87,292
Working Expenses per acre Rs.	290	253	366	336	253	293	343	360	396	393
Profit of year Rs.	2,37,712	1,73,151	-51,905	-1,36,528	1,51,381	7,31,199	7,85,343	5,61,862	6,73,881	6,36,577
Profit per acre Rs.	68.5	5.6	-69.7	-126.6	42.1	208.7	223.6	157.6	190.8	180.2
Depreciation	55,865	37,068	.....	.....	.....	1,87,877	1,06,511	48,770	80,070	1,05,075
Reserve Fund	.....	.....	.....	.....	.....	2,00,000	1,50,000	.....	.....	50,000
Ordinary dividend rate per cent. per annum	20	15	.....	.....	.....	20	35	35	40	30
Carried forward	55,207	29,996	33,431	-1,72,820	-25,009	13,029	12,924	10,156	3,967	35,469
Average price realized per lb. of Tea	8-11	8-1	9-6	6-0	10-8	15-6	15-9	15-7	15-7	14-0
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	18-10	28-17	39-25	37-25	40-34

* The loss is shown after making sundry adjustments and transferring from Reserve, the actual loss was Rs. 7,42,291.
† The loss is shown after making sundry adjustments and transferring from Reserve, the actual loss was Rs. 4,38,583.

is divided into three main gardens known as the Dikorai division with 1,840.32 acres (including Gelahatting) under tea, the Pertabghur division with 1,107 acres, and the Pubhoi division with 583.9 acres. There is also a seed garden at Swinleybari.

The estimate for 1927 is for a total crop of 29,000 maunds of tea at a cost of Rs. 13,43,600, as compared with an actual outturn of 28,096 maunds at an expenditure of Rs. 13,87,292 in 1926.

THE BOGABACH TEA CO., LD.

Registered 1911. Directors—B. C. Studd, Esq.; Graves Chamney, Esq.; S. S. Hodson, Esq., Hon'ble S. J. Best. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 75,000 in 7 per cent. 750 bonds of Rs. 100 each, issued on 26th May, 1917, and repayable on 1st January, 1932. Accounts made up yearly to 31st December.

Managers—Dikorai Division—E. J. Nicholls, Esq.; Pabhoi Division—R. K. Booker, Esq.; Pertabghur Division—W. S. Henderson, Esq.

Balance Sheet as on 31st Decemr 1926:—

	Rs.		Rs.
Capital	15,00,000	Gross Block	14,33,916
Reserve Fund	4,00,000	Less Depreciation	2,33,916
Sundry Liabilities, including Profit & Loss Accounts	9,30,599	Nett Block	12,00,000
		Liquid Assets	16,30,599
Total	28,30,599	Total	28,30,599

This Estate is situated in the Sibsagar district of Assam, and comprises 2,516 acres.

The estimate for 1927 is for a crop of 3,500 maunds at a cost of Rs. 1,57,376 as compared with an actual outturn of 2,805 maunds at a cost of Rs. 1,76,702 in 1926.

Manager L. West, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including Debentures	2,75,000	Block Expenditure	4,32,425
Sundry Liabilities, including Profit & Loss Accounts	2,36,655	Liquid Assets	79,230
Total	5,11,655	Total	5,11,655

ANALYSIS OF WORKING.

Year ended Dec.	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	338.75	393.53	391.66	391.66	408	408	408	408
Outturn in maunds	2,860	1,717	1,600	2,161	2,652	3,263	2,376	2,805
Outturn per acre in maunds	8.4	4.4	4.0	5.5	6.5	8.0	5.8	6.8
Capital Expenditure	Rs. 3,23,133	3,29,921	3,33,855	3,33,855	3,34,355	3,34,355	4,27,705	4,32,425
Capital Expenditure per acre	Rs. 953	838	852	862	819	819	1,033	1,059
Working Expenses, including commission	Rs. 1,08,630	94,047	85,740	1,07,521	1,44,967	1,62,194	1,63,727	1,76,702
Working Expenses per acre	Rs. 326	239	219	275	355	397	376	433
Profit of year	Rs. -2,620	-52,442	3,820	28,645	50,676	89,536	-10,926	-12,416
Profit per acre	Rs. -7.7	-133.2	9.7	73.1	124.2	219	-27	-30.4
Dividend rate per cent. per annum	Rs.	Rs.	Rs.	Rs.	Rs.	Rs. 10	Rs.	Rs.
Carried forward	Rs. 16,486	-70,478	-64,511	-35,875	13,722	83,258	72,332	59,916
Average price realized per lb. of Tea	Rs. 7.6	5.6	11.3	12.11	15.2	Re. 1-0-2	12.5	11.9
Highest and lowest price of shares	Rs.	Rs.	Rs.	Rs.	Rs.	Rs. 150-100	Rs. 150	Rs. 150

BORAH TEA CO., LD.

Registered 1922. Directors—D. S. K. Greig, Esq.; T. D. Edleston, Esq.; W. G. Figg, Esq. Managing Agents—Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in shares of Rs. 10 each. Capital issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's garden is situated at

T E A .

Sibsagar, Assam, comprising 1,620 acres under Government grants.

The estimate for 1927 provides for a crop of 2,900 maunds at an outlay of Rs. 1,50,170, as compared with an actual outturn of 3,153 maunds at a cost of Rs. 1,69,428 in 1926.

Manager—C. Verey, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 4,00,000	Block Expenditure	Rs. 4,00,000
Reserve Funds	85,000	Liquid Assets	1,30,341
Sundry Liabilities, including Profit & Loss Accounts	45,341		
Total	5,30,341	Total	5,30,341

ANALYSIS OF WORKING.

Year ended Dec.	1922	1923	1924	1925	1926
Acreage under Tea	414	414	414	414	414
Outturn in maunds	2,321	2,847	3,523	3,025	3,153
Outturn per acre in maunds	6.8	6.8	8.5	7.3	7.6
Capital Expenditure	4,00,000	4,00,000	4,22,998	4,00,000	4,00,000
Capital Expenditure per acre Rs.	966	966	1,021	966	966
Working Expenses, including commission	1,53,929	1,70,840	2,09,658	1,88,902	1,69,428
Working Expenses per acre Rs.	372	412	506	456	409
Profit of year Rs.	41,520	70,877	91,323	3,494	23,462
Profit per acre Rs.	101	171	220	8.4	56
Reserve Funds Rs.	.....	21,281	35,000	20,000	.....
Dividend rate per cent. per annum	10	10	10	5	7½
Carried forward Rs.	1,820	10,817	27,140	10,634	4,096
Average price realized per lb. of Tea	14-4	Re. 1-1-1	Re. 1-1-2	12-7	12-2

BORMAH JAN TEA CO., LD.

Registered 1919. Directors—V. H. & Co., 28, Dalhousie Square, Calcutta. MacCaw, Esq., O.B.E.; G. L. Scott, Esq.; Auditors—Messrs. Lovelock & Lewes.

ANALYSIS OF WORKING.

Year ended Dec.	1924	1925	1926
Acreage under Tea	450	450	450
Outturn in maunds	2,230	2,198	2,448
Outturn per acre in maunds	4.9	4.8	5.4
Capital Expenditure	6,07,000	5,07,000	6,07,000
Capital Expenditure per acre Rs.	1,126	1,126	1,126
Working Expenses, including commission	1,80,188	1,62,195	1,68,341
Working Expenses per acre Rs.	400	360	374
Profit of year Rs.	11,284	—2,810	—29,121
Profit per acre Rs.	25	—6	—64
Depreciation Rs.	6,597	.....	.....
Ordinary dividend rate per cent. per annum	.....	.....	.....
Carried forward Rs.	4,824	2,014	—27,107
Average price realized per lb. of Tea	1-1	As. 15-3	As. 12-2
Highest and lowest price of shares	11½-8	12½-9	12-10½

Capital authorized—Rs. 5,50,000. Capital issued and subscribed—Rs. 4,00,000 in 50,000 shares of Rs. 8 each, fully paid up. Debenture Capital—Rs. 1,16,000 in 290 8 per cent. bonds of Rs. 400 each, issued in 1923, repayable in 1953. Accounts made up yearly to 31st December.

The Company's garden is situated in the Assam District, comprising an area of 2,430.80 acres under Government grants.

The estimates for 1927 provide for a crop of 3,000 maunds at an outlay of Rs. 1,61,530,

as compared with an actual outturn 2,448 maunds at a cost of Rs. 1,68,341 1926.

Manager—N. H. Handyside, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Gross Block	6,13,597
Debentures ...	5,16,000	Less Depreciation	6,597
Forfeited Share Account ...	3,350	Nett Block	5,07,000
Sundry Liabilities, including Profit & Loss Accounts	88,395	Liquid Assets	73,638
		Profit & Loss Accounts	27,107
Total	6,07,745	Total	6,07,745

BORPUKHURI TEA CO., LD.

Registered 1883. Managing Agents—Messrs. Williamson Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's garden is situated in Assam and has a total area of 2,037 acres under Government grants.

The estimate for 1927 is for a crop of 4,500 maunds at a cost of Rs. 2,28,400 as compared with an actual outturn of 4,378 maunds at an outlay of Rs. 2,30,253 in 1926.

Manager—G. W. S. Kemp, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	3,00,000	Block Expenditure	3,18,738
Reserve Fund	80,000	Liquid Assets	2,07,204
Sundry Liabilities, including Profit & Loss Accounts	88,395		
Total	5,25,942	Total	5,25,942

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	622	630	617	647	576	576	576	676	576	576
Outturn in maunds	5,052	5,071	4,055	4,699	4,223	3,964	4,773	4,492	4,245	4,378
Outturn per acre in maunds	8.1	8.0	6.6	7.3	7.3	6.9	8	7.8	7.3	7.6
Capital Expenditure	3,00,000	3,00,000	3,06,021	3,06,021	3,00,021	3,06,021	3,00,000	3,00,000	3,18,738	3,18,738
Capital Expenditure per acre Rs.	482	476	493	470	531	531	520	520	553	553
Working Expenses including commission	1,90,359	1,83,012	2,55,372	2,32,206	1,89,632	2,08,295	2,40,729	2,45,397	2,45,752	2,30,253
Working Expenses per acre Rs.	306	290	430	359	329	361	418	426	426	400
Profit of year Rs.	53,747	44,559	-99,162	-32,139	1,39,496	99,822	1,21,441	1,31,033	95,938	57,714
Profit per acre Rs.	86.4	70.7	-160.7	-49.7	146.7	173.3	211.8	210.12	166.5	100.1
Depreciation Rs.	.....	.....	.....	.....	.....	6,021	3,649	.....	.....	.....
Reserve Fund Rs.	10,000	10,000	.....	.....	.....	15,000	20,000	15,000	10,000	5,000
Ordinary dividend rate per cent.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Per annum Rs.	15	15	.....	.....	.....	85	35	35	30	17½
Carried forward Rs.	14,794	4,353	-95,559	-1,34,649	4,690	4,241	5,642	6,675	2,613	2,827
Average price realised per lb. of Tea	9.4½	8.84	7.10½	8.24	12.71	15.2	15.24	Re. 1-0-4	Re. 1-0-1½	13-1
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	24½-23½	25½-22½	35-24½	35-30	30-27

* Includes Rs. 55,000 transferred from Reserve Fund.

BULLABARIE TEA CO., LD.

Registered 1924. Directors—W. G. Figg, Esq.; D. Inglis Duff, Esq.; S. S. Hodson, Esq. Managing Agents—Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 4,00,000. Capital issued and subscribed—Rs. 3,75,000 in 37,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed in March, 1924, to take over as a going concern the

Bullabarie Tea Estate in the Dooars and consists of 1,343 acres.

The estimate for 1927 is for a crop of 8,200 maunds at an outlay of Rs. 1,89,406 as compared with an actual outturn of 3,524 maunds at a cost of Rs. 1,66,153 in 1926.

Manager—M. E. Aitken, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 3,75,000	Block Expenditure	Rs. 3,00,000
Reserve Fund ...	6,392	Liquid Assets	1,29,294
Sundry Liabilities, including Profit & Loss Accounts	47,902		
Total	4,29,294	Total	4,29,294

ANALYSIS OF WORKING.

Year ended Dec.	1924	1925	1926
Acreage under Tea . . .	813	814	814
Outturn in maunds . . .	3,018	2,613	3,524
Outturn per acre in maunds	3.7	3.2	4.3
Capital Expenditure Rs.	3,00,000	3,00,000	3,00,000
Capital Expenditure per acre Rs.	369	369	369
Working Expenses including commission . . Rs.	1,82,653	1,60,000	1,66,153
Working Expenses per acre Rs.	224	196	204
Profit of year Rs.	42,414	787	31,257
Profit per acre . . . Rs.	224.6	.....	38
Reserve Fund . . . Rs.	.....	.....	.....
Depreciation . . . Rs.	.....	.....	.....
Ordinary dividend rate per cent. per annum Rs.	10	.....	7½
Carried forward . . Rs.	4,914	5,701	8,833
Average price realized per lb. of Tea . . . As.	15-9	12-3	11-3
Highest and lowest price of shares Rs.	.....	.....	.....

CARRON TEA CO., LD.

Registered 1888. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized; issued and subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company's property is situated in the Bengal Dooars and consists of two grants with a total area of 1,356 acres held under lease from Government.

The estimate for 1927 is for a crop of 4,600 maunds at an outlay of Rs. 2,21,238 inclusive of inland freight and shipping charges, as compared with an actual outturn of 3,507 maunds at an expenditure of Rs. 2,13,591 in 1926.

Manager—D. Mackenzie, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 1,50,000	Block Expenditure	Rs. 1,50,000
Reserve Fund ...	1,20,100	Liquid Assets	2,66,769
Sundry Liabilities, including Profit & Loss Accounts	1,46,669		
Total	4,16,769	Total	

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	604	604	604	604	604	604	604	604	604	604
Outturn in maunds	6,774	5,882	6,420	5,061	5,687	4,444	4,252	4,816	3,755	3,507
Outturn per acre in maunds . . .	11.2	9.7	10.6	8.4	6.1	7.3	8.2	6.6	6.2	5.8
Capital Expenditure . . . Rs.	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Capital Expenditure per acre Rs.	248	248	248	248	248	248	248	248	248	248
Working Expenses inclusive of commission . . Rs.	1,76,262	1,61,117	1,94,499	1,83,622	1,32,595	1,39,469	1,51,353	1,78,043	1,60,182	2,13,891
Working Expenses per acre . . Rs.	292	266	322	306	54	231	250	294	265	353
Profit of year . Rs.	1,05,338	67,439	33,395	-5,827	51,640	1,56,326	98,90,600	1,35,407	90,738	4,846*
Profit per acre Rs.	174.9	111.6	55.2	-9.6	85.5	258.8	315.5	224	150	8.0
Reserve Funds Rs.	.....	.....	.....	.....	.....	25,000	25,000	25,000	.....	.....
Ordinary dividend rate per cent. per annum . . Rs.	75	60	40	25	35	75	100	80	65	25
Carried forward Rs.	70,787	65,498	65,073	7,712	11,195	33,002	50,431	40,838	34,076	1,422
Average price realized per lb. of Tea As.	2-4	7-8	7-1	6-8	11-1	14-5	14-11	16-3	13-11	12-1
Highest and lowest price of shares . . Rs.	.....	.....	.....	....	.....	325-275	600-275	580-500	580-430	590-440

*The Profit is shown after transferring Rs. 20,000 from Reserve Fund, the actual result being a loss of Rs. 15,154.

CENTRAL CACHAR TEA CO., LD.

Registered 1863. Directors—Sir Alexander Murray, Kt., "C.N.E."; A. A. Harvey, Esq.; A. A. R. Cope, Esq. Managing Agents—Messrs. Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over as a going concern the tea estates in Cachar known as the Serispore, Burnie Braes and

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,488	1,517	1,512	1,512	1,470	1,467	1,460	1,490	1,499	1,450
Outturn in maunds	7,923	8,654	6,549	8,341	5,404	7,300	7,650	6,950	7,490	7,822
Outturn per acre in maunds . . .		5.7	4.2	5.5	3.6	4.9	5.2	4.6	4.9	5.2
Capital Expenditure . . . Rs.	9,26,320	9,26,000	9,26,000	9,26,000	9,26,000	9,26,000	9,26,000	9,28,000	9,28,000	9,28,000
Capital Expenditure per acre Rs.	622	610	612	612	629	631	634	622	619	619
Working Expenses, including commission . . Rs.	2,11,873	2,17,362	2,59,149	2,83,478	1,97,171	2,72,713	3,19,119	3,11,494	3,30,594	3,45,617
Working Expenses per acre . . Rs.	142	143	171	187	134	186	219	209	220	230
Profit of year . Rs.	47,818	86,535	2,157	-1,04,117	23,021	1,56,911	2,38,873	1,92,653	1,26,831	1,19,510
Profit per acre Rs.	32.1	57	1.4	-68.8	15.7	106.9	163	12.9	84.6	79.7
Reserve Funds Rs.						40,000	80,000	60,000	20,000	
Depreciation . Rs.						.....	.....	.....	.....
Ordinary dividend rate per cent. per annum . . Rs.		6				7	15	12	10	10
Carried forward . Rs.	4,091	4,720	8,151	-89,801	-34,684	14,157	14,859	21,913	28,907	28,417
Average price realized per lb. of Tea As.	6-6	7-0	7-10	4-5	8-2	11-8	14-3	14-3	11-11	11-10
Highest and lowest price of shares Rs.						74-38	104-82	128-94	127-80	135-90

Mohunpore gardens belonging to the Assam Company comprising a total area of 8,241 acres of land under grants.

The estimate for 1927 is for a crop of 7,800 maunds at an expenditure of Rs. 3,20,196, as compared with an actual outturn of 7,822 maunds at a cost of Rs. 3,45,617 in 1926.

OHAMONG TEA CO., LD.

Registered 1901. Managing Agents—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 2,80,000 in shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,79,900 in shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

This Company's property is situated in the Darjeeling district consisting of 1,500 acres under Government grants.

Managers—Burnie Braes; R. D. Neilson, Esq.; Serispore: A. Grieve, Esq.
Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 10,00,000*	Block Expenditure	Rs. 9,38,000
Reserve Funds ...	2,00,000	Liquid Assets ...	4,65,246
Sundry Liabilities, including Profit & Loss Accounts ...	1,93,246		
Total ...	13,93,246	Total ...	13,93,246

The estimate for 1927 is for a crop of 1,400 maunds at an expenditure of Rs. 83,500 as compared with an outturn of 1,283 maunds at a cost of Rs. 1,06,529 in 1926.

Manager—E. Canning, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 2,79,900	Block Expenditure	Rs. 2,60,000
Reserve Funds ...	65,000	Liquid Assets ...	1,63,213
Sundry Liabilities, including Profit & Loss Accounts	68,313		
Total ...	4,13,213	Total ...	4,13,213

ANALYSIS OF WORKING

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	358	358	358	358	362	368	367	367	367	367
Outturn in maunds	1,438	1,645	1,700	631	952	1,064	1,040	1,156	1,311	1,283
Outturn per acre in maunds	4.1	4.4	4.8	1.8	2.6	2.9	2.8	3.1	3.5	3.5
Capital Expenditure . . . Rs.	2,67,486	2,60,000	2,60,000*	2,60,000	2,60,000	2,60,000	2,60,000	2,60,000	2,60,000	2,60,000
Working Expenses, including commission . . . Rs.	68,890	62,127	69,569	54,222	54,275	68,917	68,428	82,042	93,294	1,06,529
Profit of year. Rs.	192	173	194	161	150	190	186	223	254	230
Profit per acre Rs.	27,041	34,555	25,330	6,401	23,271	43,231	34,460	55,732	31,368	29,923
Depreciation . . . Rs.	75	96	70	18	64	119	94	153	85	81
Reserve Funds Rs.	7,485	5,000	5,000		15,000	15,000				
Ordinary dividend rate per cent. per annum . . . Rs.	7,000	5,000	5,000							
Carried forward . . . Rs.	606	9,068	8,405	14,806	3,923	3,997	2,948	2,700	—919	1,014
Average price realized per lb. of Tea . . . Rs.	12-10	12	10-8	Re. 1-3-4	15-8	Re. 1-4-6	Re. 1-3-10	Re. 1-7-3	Re. 1-2-11	Re. 1-5-5
Highest and lowest price of shares Rs.					80-50	132-77	{ 127-128* 19-127 }	182-15		17-14

* Paid up Rs. 100.

† Paid up Rs. 10.

CHANDYPORE TEA CO., LD.

Registered 1897. Directors—Sir Alexander Murray, Kt., C.B.E.; A. A. Harvey, Esq.; A. A. R. Cope, Esq. Managing Agents—Messrs. Jardine, Skinner & Co., 4, Clive

Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over as a going concern the tea estate in Cachar consisting of a group of gardens known as the Chandypore, the Ballykandy and the Fordinandpore gardens. The three gardens are worked under one management, the tea being manufactured at a central factory. The total area of the Company's grants is 8,000 acres.

The estimate for 1927 is for a crop of 4,200 maunds at an expenditure of

Rs. 1,69,973 as compared with an outturn of 4,274 maunds at a cost of Rs. 1,89,400 in 1926.

Manager—A. M. Ritchie, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 2,50,000	Block Expenditure	Rs. 2,18,138
Reserve Funds	1,00,000	Liquid Assets	2,17,778
Sundry Liabilities, including Profit & Loss Accounts	65,916		
Total	4,35,916	Total	4,35,916

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	752	752	752	770½	770½	780½	789½	793	793	788
Outturn in maunds	3,668	4,117	3,982	3,907	2,804	4,071	4,580	4,042	3,752	4,274
Outturn per acre in maunds	4.8	5.4	5.2	5	3.6	5.2	5.8	5.1	4.7	5.4
Capital Expenditure	2,18,138	2,18,138	2,18,138	2,18,138	2,18,138	2,18,138	2,18,138	2,18,138	2,18,138	2,18,138
Capital Expenditure per acre	290	290	290	283	283	280	276	276	276	276
Working Expenses, including commission	1,07,071	1,06,772	1,43,040	1,27,839	97,933	1,42,649	1,92,769	2,01,698	1,86,609	1,89,400
Working Expenses per acre	142	142	190	166	127	183	244	254	235	240
Profit of year	7,757	44,282	6,257	-16,661*	3,094	95,969	1,30,226	89,414	16,174	56,118
Profit per acre	10.3	58.5	8.3	-72	4	31	165	112	20.4	71.2
Reserve Funds	.....	.....	.....	.....	.....	.....	40,000	30,000	.....	15,000
Ordinary dividend rate per cent. per annum	3	12	.....	.....	.....	20	35	25	8	15
Carried forward	4,072	8,161	14,229	-2,432	1,224	9,636	11,979	8,893	5,067	8,685
Average price realized per lb. of Tea	6.0	7.1	7.1	3.5	7.1	11.9	14.0	14.1	10.5	11.5
Highest and lowest price of shares	.....	.....	.....	.....	.....	83-60	162-82	275-163	265-200	210-160

* This loss is shown after transferring Rs. 38,284 from Reserve and other Funds, the actual loss being Rs. 55,545.

CHOONABHUTTI TEA CO., LD.

Registered in 1894. Directors—R. S. Courtney, Esq.; W. Carter Clayden, Esq.; Sir Onkar Mull Jatia, O.B.E. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 2,000 Ordinary shares of Rs. 100 each, fully paid up, and 2,000 8 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December.

The Company was formed to open out a

tea estate in the Jalpaiguri district of the Western Doonars.

The estimate for 1927 is for a crop of 7,500 maunds at an outlay locally of Rs. 2,17,916 as compared with an actual outturn of 8,261 maunds at a local expenditure of Rs. 2,36,279 in 1926.

Manager—G. E. Luard, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 4,00,000	Gross Block	Rs. 4,75,408
Reserve Fund	2,25,000	Less Depreciation	53,292
Other Funds	1,05,000		
Sundry Liabilities, including Profit & Loss Accounts	2,37,891	Nett Block	4,22,116
		Liquid Assets	5,45,775
Total	9,67,891	Total	9,67,891

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	830	851	858	865	866	866	866	866	866	866
Outturn in maunds	7,094	7,572	8,479	7,704	4,895	6,096	8,405	8,096	7,684	8,261
Outturn per acre in maunds	8.5	8.8	9.8	8.9	5.6	7.0	9.7	9.3	8.8	9.4
Capital Expenditure . . . Rs.	3,95,000	3,95,000	3,95,000	3,95,000	3,95,000	3,86,500	3,99,385	3,97,338	4,07,384	4,22,116
Capital Expenditure per acre Rs.	475	464	460	456	456	446	461	458	470	487
Working Expenses including commission . . Rs.	2,10,828	1,93,358	2,54,957	2,09,377	1,73,914	2,55,671	3,48,327	3,76,989	3,23,629	3,20,567
Working Expenses per acre . . Rs.	254	227	297	242	200	295	402	435	373	370
Profit of year . . Rs.	72,019	97,541	1,11,259	3,658	77,843	1,56,999	3,14,970	3,48,904	2,41,750	2,12,953
Profit per acre Rs.	86.8	114	127	4	90	181.3	363.7	403	279	246
Reserve Fund Rs.	.....	.....	15,000	.....	9,420	30,000	99,652	.....	10,000	15,000
Depreciation . Rs.	.....	.....	.....	.....	.....	8,500	9,625	10,040	11,083	14,043
Ordinary dividend rate per cent. per annum . . . Rs.	20	40	40	.....	25	50	100	150	120	85
Carried forward Rs.	6,144	13,720	23,395	11,553	13,976	24,976	24,294	47,158	11,805	9,715
Average price realized per lb. of Tea As.	8-0	7-5	8-7	5-3	10-1	13-3	15-7	17-2	14	12-2
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	240-175	452-250	610-362	700-550	900-525

CHUNDEECHERRA TEA CO., LD.

Registered 1894. Directors—S. S. Hodson, Esq.; B. C. Studd, Esq.; Hon'ble S. J. Best. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over as a going concern the Chundeecherra Tea

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	725	733	738	740	688	545	555	565	578	578
Outturn in maunds	3,374	3,493	3,530	2,271	2,143	2,431	2,934	3,043	2,800	2,635
Outturn per acre in maunds . . .	4.6	4.7	4.7	3.0	3.1	4.5	5.2	5.3	4.8	4.5
Capital Expenditure Rs.	3,00,000	3,00,000	3,29,959	3,00,000	2,59,500	2,59,500	2,59,500	2,59,500	3,25,121	3,29,376
Capital Expenditure per acre Rs.	413	409	447	405	435	549	539	530	662	472
Working Expenses including commission . . Rs.	1,04,057	1,13,650	1,23,625	1,16,678	96,227	1,09,397	1,37,087	1,63,159	1,58,035	1,40,117
Working Expenses per acre . . Rs.	143	155	167	157	140	201	247	288	273	242
Profit of year . . Rs.	21,289	23,704	32,100	—53,900	35,757*	50,100	64,495	55,104	9,641	11,928
Profit per acre Rs.	29.3	32.3	43.3	—72.8	8.4	91.9	116.2	97.3	16.6	20.5
Reserve Funds Rs.	.....	.....	19,959	.....	.....	15,000	30,000	30,000	.....	.....
Ordinary dividend rate per cent. per annum Rs.	7	7	10	.....	.....	5	10	7½	4	4
Carried forward Rs.	28,943	20,284	455	—50,729	—15,073	4,817	9,316	11,921	9,562	9,487
Average price realized per lb. of Tea As.	7-4	7-3	8-9	5-6	9-5	13-1	13-8	14-4	12-1	11-8
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	.....	109-67	145-106	133-120	106-95

* Profit shown after transferring Rs. 30,000 from the Reserve Funds.

Estate in Sylhet, possessing an acreage of 1,887 acres.

The estimate for 1927 is for a crop of 3,000 maunds at an expenditure of Rs. 1,33,213 as compared with an actual outturn of 2,635 maunds at a cost of Rs. 1,40,117 in 1926.

Manager—H. Gilbert, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,00,000	Block Expenditure	Rs. 3,33,398
Reserve Funds	1,05,000	Liquid Assets	1,02,471
Sundry Liabilities, including Profit & Loss Accounts	27,346		
Total	4,32,346	Total	4,32,346

THE COOLIEKOOSIE TEA CO., LD.

Registered in 1907. Directors—W. Carter Clayden, Esq.; J. C. D. Naismith, Esq. Managing Agents—Messrs. The Planters' Stores and Agency Co., Ltd., 11, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 1,50,000 in 1,500 shares of Rs. 100 each. Capital issued and subscribed—Rs. 1,30,600 in 1,306 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company's property is situated in the Nowgong district of Assam, part of which includes a valuable Sal forest. The total

area held by the Company is about 1,307 acres.

A crop of 2,500 maunds for season 1927 is estimated for at a cost of Rs. 99,000 as compared with an actual outturn of 2,395 maunds at an expenditure of Rs. 90,650 in 1926.

Manager—C. R. Hughes, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,30,600	Gross Block	Rs. 1,94,086
Reserve Funds	62,000	Less Depreciation	29,086
Sundry Liabilities, including Profit & Loss Accounts	44,646	Nett Block	1,65,001
Total	2,37,246	Liquid Assets	72,245
		Total	2,37,246

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	452	462	474	474	491	491	491	493	477	477
Outturn in maunds	2,180	2,146	2,210	2,179	1,203	2,003	2,164	2,669	2,238	2,395
Outturn per acre in maunds	48	46	4.6	4.6	2.4	4.3	4.4	5.4	4.7	5.0
Capital Expenditure	16,000	16,000	99,500	99,500	99,500	99,500	1,72,110	1,70,345	1,63,785	1,65,001
Capital Expenditure per acre	35.4	34.6	209	209	203	203	350	346	343.3	345.9
Working Expenses including commission	61,141	61,415	69,369	49,426	53,702	82,615	1,24,836	1,14,941	96,471	90,650
Working Expenses per acre	135	133	146	104	109	168.3	254	233	202	190
Profit of year	16,337	21,359	15,286	-8,129	6,617	30,894	19,567	93,017	56,625	55,395
Profit per acre	36.14	46.23	32.2	-17.1	13.5	62.9	41	188	139	116
Reserve Funds	1,500	1,500	.....	.....	.....	16,500	.....	12,000	12,000	.....
Depreciation	.....	.....	.....	.....	.....	.....	10,000	5,855	6,560	6,670
Ordinary dividend rate per cent. per annum	90	110	10	.....	4	12½	5	66	42½	37½
Carried forward	456	1,945	7,211	-928	1,681	1,652	5,839	6,990	880	630
Average price realized per lb. of Tea	7-1	7-9	7-7	3-9	9-0	11-3	13-5	15-8	14-7	12-3
Highest and lowest price of shares	.....	.....	.....	.....	.....	160½-125	237½-112½	300-260	445-360	425-380

DANTMARA TEA CO., LD.

Registered 1919. Directors—H. B. Whitby, Esq.; B. C. Studd, Esq.; E. L. Watts, Esq.; Chandmull Batia, Esq. Managing Agents—Messrs. Kilburn & Co.,

4, Fairlie Place, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's garden is situated in the Chittagong District and consists of 1,454 acres under Government grants.

The estimate for 1927 is for a crop of 1,300 maunds at an expenditure of Rs. 65,470, as compared with an actual outturn of 1,272 maunds at a cost of Rs. 66,860 in 1926.

Manager—P. E. Lowry, Esq.
Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,56,000	Block Expenditure	Rs. 1,16,760
Sundry Liabilities	6,068	Liquid Assets	18,404
		Profit & Loss Accounts	20,904
Total	1,56,068	Total	1,56,068

ANALYSIS OF WORKING.

Year ended Dec. .	1924	1925	1926
Acreage under Tea	328	340	334
Outturn in maunds	1,132	1,136	1,272
Outturn per acre in maunds . . .	3.4	3.3	3.8
Capital Expenditure . . . Rs.	1,16,210	1,16,210	1,16,760
Capital Expenditure per acre Rs.	354	341	349
Working Expenses inclusive of commission . . Rs.	66,457	75,156	66,860
Working Expenses per acre . . Rs.	202	221	200
Profit of year, Rs.	16,685	-10,817	388
Profit per acre, Rs.	50.5	-31.8	1.1
Ordinary dividend rate per cent. per annum Rs.	.....	.....	.....
Carried forward Rs.	-10,475	-21,292	-20,904
Average price realized per lb. of Tea . . . As.	14.3	11.2	10.4
Highest and lowest price of shares Rs.	114-5	102-8½	8-5½

DARJEELING-HIMALAYAN
TEA CO., LD.

Registered 1901. Directors—B. C. Stüdd, Esq.; K. Ahmed, Esq., M.L.A.;

H. C. Banerjee, Esq. Agents—Messrs. The Calcutta Tea Association, Ltd., 7, Old Post Office Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	684	695	695	703½	703½	703½	703½	717½	717½	717½
Outturn in maunds	1,878	2,006	1,971	1,850	1,586	2,117	2,123	2,258	2,097	2,108
Outturn per acre in maunds . .	2.7	2.8	2.8	2.6	2.2	3.0	3.0	3.1	2.9	2.9
Capital Expenditure . . . Rs.	1,88,549	1,88,549	1,88,549	1,88,549	1,88,549	1,98,930	1,75,429	1,66,046	1,66,102	2,01,197
Capital Expenditure per acre Rs.	275	271	271	268	268	283	249	231	231	280
Working Expenses inclusive of commission . . Rs.	77,990	79,122	89,189	1,03,635	64,368	70,414	95,715	71,122	1,09,039	1,04,169
Working Expenses per acre . . Rs.	114	113	128	147	90	100	136	99.1	151.9	145.1
Profit of year . Rs.	-12,184	870	-4,866	-59,502	10,921	47,802	58,355	48,617	23,176	7,477
Profit per acre Rs.	-17.8	1.2	-6.9	-84.2	15.6	6.79	8.3	67.7	40.6	10.1
Depreciation . Rs.	.....	.....	.....	.....	.....	.....	28,611	19,000	10,600	10,143
Reserve Funds Rs.	.....	.....	.....	.....	.....	.....	11,000	.....	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	.....	.....	.....	.....	.....	.....	.....	15	.....	.....
Carried forward Rs.	1,306	1,328	-3,673	-61,807	-50,044	-5,275	.....	8,617	18,790	16,124
Average price realized per lb. of Tea . . . As.	7.1	8.1	8.10	4.9	9.2	11.7	14.1	13.9	12.2	10.1
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	9	12-5	14½-11	13½-10	10½-8

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to acquire the property and assets of the Nurbong Tea Co., Ltd., comprising the Estates known as Nurbong, Simring and Geetingy.

The Company's garden consists of 2,669 acres under Government grants.

The present Agents were appointed on the 3rd September, 1920, on the resignation of Messrs. McLeod & Co.

The estimate for 1927 is for a crop of 2,100 maunds at an expenditure of Rs. 80,003 as compared with an actual outturn of 2,108 maunds at a cost of Rs. 1,04,169 in 1926.

Manager—T. P. Banerjee, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 2,00,000	Gross Block	Rs. 2,11,340
Reserve Fund ...	11,000	Less Depreciation	10,143
Sundry Liabilities, including Profit & Loss Accounts	33,663	Nett Block Liquid Assets	2,01,197
Total	2,44,663	Total	2,44,663

DARJEELING TEA & CHINCHONA ASSOCIATION, LD.

Registered 1879. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 4,00,000. Capital issued and subscribed—Rs. 3,75,900 in 3,759 Ordinary shares of Rs. 100 each, fully paid up. After 30th June, 1924, 759 Preference shares were converted into Ordinary shares at holders' option. Accounts made up yearly to 31st December.

The Company was formed to acquire as a going concern the tea estate in the Darjeeling district known as the Poomong garden. The Company has at the present

time three gardens adjacent to each other and under the same management, all manufacturing operations being conducted at a central factory at Namring. The total area of the property is 2,594 acres.

The estimate for 1927 is for a crop of 4,500 maunds at an expenditure of Rs. 2,08,000 as compared with the outturn of 4,408 maunds at an outlay of Rs. 2,41,231 in 1926.

Manager—J. S. Hewitt, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 3,75,900	Block Expenditure	Rs. 4,27,339
Reserve Funds ...	1,37,638	Liquid Assets	2,46,612
Sundry Liabilities, including Profit & Loss Accounts	1,60,413		
Total	6,73,951	Total	6,73,951

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	991	1,013	1,013	1,013	1,013	1,013	1,013	1,013	962	958
Outturn in maunds	5,132	5,088	5,034	4,296	2,860	3,911	4,306	4,738	3,787	4,408
Outturn per acre in maunds	5.1	5.0	4.9	4.2	2.8	3.8	4.2	4.6	3.9	4.6
Capital Expenditure	Rs. 3,00,000	3,00,000	3,00,000	3,00,000	3,75,900	3,75,930	3,75,900	3,75,900	3,75,900	4,27,339
Capital Expenditure per acre	Rs. 302	296	296	296	371	371	371	371	390	446
Working Expenses including commission	Rs. 1,74,535	1,55,173	1,82,131	1,74,975	1,42,347	1,84,752	2,11,043	2,25,548	2,07,496	2,41,231
Working Expenses per acre	Rs. 175.1	153	179	172	140	182	210	223	215	251
Profit of year	Rs. 41,575	1,00,113	49,298	—26,537	26,174	1,49,349	1,48,247	2,13,573	1,05,688	1,20,155
Profit per acre	Rs. 41.9	98.8	48.6	—26	26	147.4	146	210	104	118
Reserve Funds	Rs. 15,000	45,000	20,000	.....	85,182	85,182	30,000	40,000	35,000	25,000
Ordinary dividend rate per cent. per annum	10	15	7 1/2	.....	15	15	40	50	20	25
Carried forward	Rs. 5,187	6,418	4,177	—22,360	553	14,160	4,817	6,012	1,422	2,603
Average price realized per lb. of Tea	As. 8.27	9.90	9.22	7.01	11.45	Rs. 1-4-7	Rs. 1-0-7	Rs. 1-2-54	16.13	16.33
Highest and lowest price of shares	.....	.....	.....	.....	180-180	230-180	375-206	315-275	.....	.....

DAURACHERRA TEA CO., LD.

Registered 1918. Directors—James Insch, Esq.; A. A. R. Cope, Esq. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's garden is in the Sylhet District consisting of 2,919 acres under Government grants.

The estimate for 1927 provides for a crop of 4,000 maunds at a cost of Rs. 1,52,774 including inland freight and sale charges, as compared with an actual outturn of 3,221 maunds at a cost of Rs. 1,17,038 in 1926.

Manager—A. G. Brown, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 6,00,000	Block Expenditure	Rs. 4,35,000
Reserve Funds	30,000	Liquid Assets	2,46,480
Sundry Liabilities, including Profit & Loss Accounts	51,480		
Total	6,81,480	Total	6,81,480

ANALYSIS OF WORKING.

Year ended Dec.	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	420	531½	572	570	576	576	576	576
Outturn in maunds	1,535	1,587	1,082	1,661	2,760	3,480	3,000	3,221
Outturn per acre in maunds	3.6	2.9	1.9	2.9	4.8	6.0	5.2	5.6
Capital Expenditure	Rs. 3,57,739	4,15,127	4,35,000	4,35,000	4,35,000	4,53,000	4,35,000	4,35,000
Working Expenses including commission	Rs. 851	780	760	763	755	755	755	755
Working Expenses per acre	Rs. 1,83,860	59,277	45,640	77,265	1,02,242	1,14,852	1,00,919	1,17,038
Profit per year	Rs. 438	111	80	136	177	199	175	203
Profit per acre	Rs. -1,31,468	-2,04,851	4,687	30,207	72,721	85,636	75,252	64,281
Ordinary dividend rate per cent. per annum	Rs. -313	-385.2	2.2	53	126	162.4	122.2	94.2
Carried forward	Rs. -2,03,968	-2,41,196	-2,37,595	-2,07,022	-1,34,885	-41,314	19,938	14,219
Average price realized per lb. of Tea	6-7	2-3	9-8	13-3	13-8	12-7	12-0	11-6
Highest and lowest price of shares	Rs. ....	.....	.....	.....	.....	16-4½	15-9½	16½-12½

DEHRA DUN TEA CO., LD.

Registered 1863. Directors—H. G. Raynor, Esq.; Major J. Macqueen; Captain F. G. Quarry, v.d.; Lala Balbeer Singh; Lala Makund Lall. Secretary—E. P. Mendoza, Esq. Auditors—Messrs. Bahri, Nigam & Co., Cawnpore. Registered Office—Baloopur, Dehra Dun, U. P.

Capital authorized—Rs. 20,00,000. Capital issued and subscribed—Rs. 8,78,000 in Ordinary shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over from the Dehra Dun and North-West of India Tea Co., Ltd., their tea estates and lands situated in Dehra Dun. The lands

consist of 5,536 acres and have two divisions, viz., Arcadia and Hurbunswala.

The estimate for 1927 is for a crop of 6,325 maunds at an outlay of Rs. 1,46,210 as compared with an actual outturn of 5,601 maunds at a cost of Rs. 1,48,436 in 1926.

Managers: Hurbunswala Division—H. Macqueen, Esq., Arcadia Division—N. G. Haye, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 8,78,000	Gross Block	Rs. 9,34,447
Reserve Funds	1,83,252	Less Depreciation	6,687
Other Fund	31,072		
Sundry Liabilities, including Profit & Loss Accounts	2,08,825	Nett Block	9,35,800
Total	13,01,150	Liquid Assets	3,75,330
		Total	13,01,150

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245
Outturn in maunds	7,230	7,212	6,761	3,834	3,446	4,500	5,710	5,320	5,200	5,681
Outturn per acre in maunds . . .	5.8	5.7	5.4	3.0	2.8	3.6	4.6	4.2	4.1	4.4
Capital Expenditure . . . Rs.	8,90,844	8,90,049	8,86,579	9,00,769	8,83,664	8,99,665	9,05,343	9,16,745	9,17,221	9,25,820
Capital Expenditure per acre Rs.	715	714	712	723	710	723	727	736	736	743
Working Expenses including commission . . Rs.	1,51,031	1,35,941	1,31,658	1,19,302	88,159	1,00,581	1,20,349	1,40,569	1,46,664	1,48,436
Working Expenses per acre . . Rs.	121	109	105.7	96	71	80	97	113	118	111
Profit of year Rs.	1,28,317	1,25,915	1,19,805	8,406	41,491	1,09,657	1,94,411	2,06,367	1,38,343	1,84,604
Profit per acre Rs.	103	101	95.4	6.7	33.3	88.0	156	167.7	111.1	148.1
Reserve Funds Rs.	3,000	.....	.....	.....	.....	13,000	21,000	22,196	14,487	18,022
Ordinary dividend rate per cent. per annum Rs.	14	13½	13	.....	4	12	20	21	14	18
Carried forward . . Rs.	1,269	8,332	12,997	21,403	21,484	12,783	10,594	10,386	3,972	3,881
Average price realized per lb. of Tea . . . As.	6.41	6.35	.....	8.07	6.43	7-9.89	9-10.76	12-1.83	9-3.33	10-8.06
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	.....	131-80	141-113	140-120	120-110

DEJOO VALLEY CO., LD.

Registered 1907. Managing Agents—Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,20,000 in 12,000 shares of Rs. 10

each, fully paid up. Debenture Capital—Rs. 30,000 in 7 per cent. bonds of Rs. 100 each, was paid off in April 1927. Accounts made up yearly to 31st December.

The Company was formed to take over, as a going concern, the Dejoo Valley Tea

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	361	360	412*	412	275	277	255	255	255	255
Outturn in maunds	2,267	2,040	1,877	2,262	1,205	1,373	1,583	1,408	1,402	1,669
Outturn per acre in maunds . . .	6.3	5.6	4.6	5.5	4.3	4.9	6.2	5.5	5.5	6.5
Capital Expenditure . . . Rs.	1,47,905	1,56,432	1,56,432	1,65,432	1,56,432	1,47,905	1,47,505	1,47,505	1,47,605	1,47,505
Capital Expenditure per acre Rs.	410	434	379	379	569	534	578	578	578	578
Working Expenses including commission . . Rs.	87,290	78,336	1,41,399	1,09,444	78,399	86,532	90,136	92,035	1,06,830	90,794
Working Expenses per acre . . Rs.	242	217	343	265	285	312	353	360	419	356
Profit of year . . Rs.	-910	1,741	-60,048	-43,755	8,549	24,345	46,892	30,528	7,782	23,126
Profit per acre Rs.	-2.5	4.8	-145.7	-106	31	87.9	180	119	30.5	90.6
Ordinary dividend rate per cent. per annum . Rs.	.....	.....	.....	.....	.....	.....	.....	.....	6	7½
Carried forward . . Rs.	-2,699	-1,384	-60,567	-1,04,412	-96,863	-71,618	-25,626	4,902	3,684	7,810
Average price realized per lb. of Tea . . . As.	6-8	7-3	7-7	5-11	13-11	15-7	Rs. 1-0-11	Rs. 1-1-2	14-9	12-5
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	7-28	7	14-62	13-5	14½-7½

* After Re-survey.

Estate in Assam. The Estate consists of grants aggregating 2,299 acres.

The estimate for 1927 is for a crop of 1,500 maunds at a cost of Rs. 79,740 as compared with an actual outturn of 1,669 maunds at an expenditure of Rs. 90,794 in 1926.

Manager—A. Chrystall, Esq.
Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Gross Block	1,47,530
Debentures ...	1,50,000	Liquid Assets ...	51,952
Reserve Fund ...	25,000		
Sundry Liabilities, including Profit & Loss Accounts			
Total ...		Total	1,99,482

DESSAI & PARBUTIA TEA CO., LD.

Registered 1872. Directors—R. R. Will, Esq.; B. C. Studd, Esq. Secretaries—Messrs. George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company's property consists of four gardens in Assam, viz., Duklingia, Moranmatti, Hattigarh and Koleapani, with a total area of 3,170.17 acres.

The estimate for 1927 is for a crop of 12,250 maunds at local expenditure of Rs. 4,93,900, as compared with an actual outturn of 13,139 maunds at a local expenditure of Rs. 5,10,906 in 1926.

Manager—D. S. Withers, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital ...	6,00,000	Gross Block	13,84,530
Reserve Fund ...	3,00,000	Less Depreciation	6,84,530
Sundry Liabilities, including Profit & Loss Account	3,23,092	Net Block	7,00,000
		Liquid Assets ...	5,23,092
Total ...	12,23,092	Total	12,23,092

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,231	1,307	1,309	1,310	1,410	1,418	1,418	1,453	1,453	1,453
Outturn in maunds	10,419	9,786	10,784	11,302	9,773	10,919	11,625	12,099	9,365	12,139
Outturn per acre in maunds	8.4	7.5	8.2	8.6	6.9	7.7	8.2	8.3	6.4	9.0
Capital Expenditure . . . Rs.	6,69,044	6,67,318	6,50,000	6,78,741	6,87,263	6,00,000	6,00,000	6,00,000	7,00,000	7,00,000
Capital Expenditure per acre Rs.	543	506	496	518	452	423	423	412	481	481
Working Expenses inclusive of commission . Rs.	3,66,163	3,59,355	4,97,611	4,34,005	4,09,267	4,84,464	5,23,969	5,45,303	5,28,575	6,39,055
Working Expenses per acre . Rs.	297	274	380	331	290	342	369	375	365	439
Profit of year . Rs.	66,892	75,411	1,02,356	90,990	33,987	2,73,128	4,39,444	5,09,626	2,34,205	2,96,085
Profit per acre Rs.	54.3	57.7	78.1	69.4	24.9	192.5	309.8	350	161	203
Depreciation . Rs.	19,044	17,318	8,782	28,741	37,363	1,02,849	92,086	90,200	15,269	97,399
Reserve Funds . Rs.	.....	.....	.....	.....	.....	.....	.....	1,50,000	1,00,000	.....
Ordinary dividend rate per cent. per annum . . . Rs.	8	8	12	8	8	25	35	60	30	30
Carried forward . . . Rs.	13,467	23,570	45,164	59,414	8,137	28,416	1,65,774	75,300	14,236	32,923
Average price realized per lb. of Tea . . . Rs.	8-0	7-2	10-11	8-11	8-10	15-9	16-4.52	17-9.47	16-4.38	14-2.84
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	225-106	317-215	506,285	475-310	465-400

DHELA KHAT TEA CO., LD.

Registered 1917. Directors—C. H. S. Nicholson, Esq.; H. B. Lewis, Esq.; J. E. Haffield, Esq.; J. B. Ram, Esq.; D. Cumming, Esq. Secretaries and Agents—The Planters' Stores & Agency Co., Ltd.,

11, Clive Street, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized—Rs. 6,50,000 in 65,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,84,480 in 58,448 shares of Rs. 10 each, fully paid up. Debenture

Capital—Rs. 66,700 in bonds of Rs. 100 each, carrying interest at the rate of 7 per cent. per annum, repayable on or after 1st June, 1929. Accounts made up yearly to 31st December.

In January, 1926, the tea seed gardens owned by the Dangri and Dhonjan Tea Seed Co., Ltd., were acquired as a going concern by this Company, the purchase price being Rs. 1,50,000 in cash and the allotment of 9,993 shares of Rs. 10 each.

The Company's property is situated near Tinsukia in the Lakhimpore district of Assam and the total acreage is 1,692 acres.

The estimate for 1927 is for a crop of 4,200 maunds at an outlay of Rs. 1,90,733 as compared with an actual outturn of 4,153 maunds at an expenditure of Rs. 2,07,888 in 1926.

Superintendent—J. B. Ram, Esq.
Manager—A. W. W. Ardagh, Esq.

Balance Sheet as on 31st December. 1926:—

	Rs.	Block Expenditure	Rs.
Capital, including		Liquid Assets	
Debtures	6,53,514		7,96,011
Reserve Fund	1,90,860		4,27,802
Sundry Liabilities, including Profit & Loss Accounts	3,79,439		
Total	12,23,813	Total	12,23,813

ANALYSIS OF WORKING.

Year ended Dec.	1921	1922	1923	1924	1925	1926
Acreage under Tea	401½	403½	407	418	418	418
Outturn in maunds	1,945	2,807	3,668	4,018	4,188	4,153
Outturn per acre in maunds	4.8	6.9	9	9.6	10	9.9
Capital Expenditure . Rs.	3,46,221	3,46,221	3,46,221	3,46,221	3,46,221	7,96,011
Capital Expenditure per acre	862	856	850	828	828	1,904
Working Expenses, including commission . Rs.	1,07,470	1,63,348	2,19,100	2,34,076	2,23,674	2,07,888
Working Expenses per acre	267	405	540	560	535	497
Profit of year	29,369	59,994	1,05,726	1,09,808	1,49,777	1,40,300
Profit per acre	73.3	148.7	259.7	262.7	358	335
Depreciation	7,747	.....	.....	.....	.....	.....
Reserve Funds . . . . .	.....	.....	.....	.....	23,536	25,000
Ordinary dividend rate per cent. per annum Rs.	..	10	20	25	30	20
Carried forward	21,622	52,535	1,00,098	1,37,204*	38,998	37,402
Average price realized per lb. of Tea	14-6	Re. 1-0-3	Re. 1-2-3	Re. 1-1-8	Re. 1-2-2	14-4
Highest and lowest price of shares . . . . .	.....	10	22-10	44-22	46½-38	46½-30

* This amount was transferred to General Reserve Fund.

DHUNSERI TEA CO., LD.

Registered 1916. Directors—John Langford James, Esq.; W. P. Reid, Esq.; T. C. Crawford, Esq.; J. C. D. Naismith, Esq. Secretaries and Agents—Messrs. James Finlay & Co., Ltd., 1, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 5,00,000 in 100,000 shares of Rs. 5 each. Capital issued and subscribed—Rs. 2,53,525 in 50,705 shares of Rs. 5 each, on which Rs. 2-8 has only been called up. Debenture Capital authorized—Rs. 4,00,000 in 4,000 debentures of Rs. 100 each, bearing interest at the rate of 6 per cent. per annum,

repayable at Rs. 105 each not later than 31st March, 1942. Issued and subscribed—Rs. 2,02,600 in 2,026 debentures of Rs. 100 each, less 7 debentures cancelled and Rs. 1,97,400 in 1,974 debentures of Rs. 100 each, issued in April, 1926. Accounts made up yearly to 31st December.

The Company was formed to acquire Government leases of some 2,994.40 acres of land (of which about 399 acres consist of forest land and about 2,000 acres of grass land) situated near the foot of the hills in the Mangaldai subdivision, district of Darang, Assam. At present the planted area consists of 510.75 acres of land.

In July, 1927, the capital of the Company was reduced to its present figures by reducing the nominal value of each share from Rs. 10 to Rs. 5. The date of repayment of the debenture loan was also extended by ten years, i.e., from 1932 to 1942, and the rate of interest was reduced from 8 per cent. to 6 per cent.

During 1926 the total crop weighed amounted to 3,093 maunds and realized an average of As. 10.38 per lb.

The estimate for 1927 is for a crop of 3,000 maunds at an outlay of Rs. 1,46,900

to which certain Calcutta expenditure is to be added. The highest and lowest prices during the year ended December, 1926, are Rs. 6 and 3½ respectively.

Manager—R. Bowden, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Block Expenditure	
Debentures ...	9,06,350	including (De-	
Sundry Liabilities	1,77,074	velopment Ac-	
		count) ...	9,25,411
		Liquid Assets ..	95,023
		Profit & Loss	
		Account ...	62,990
Total ...	10,83,424	Total ..	10,83,424

DILARAM TEA CO., LD.

Registered 1910. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed.—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company's gardens are situated in Darjeeling. It has two gardens, viz., Dilaram and Sepoydhura, comprising 1,135 acres under Government grant.

The estimate for 1927 is for a crop of 1,300 maunds at an outlay of Rs. 56,578 locally, as compared with an actual outturn of 1,248 maunds in 1926 at an outlay of Rs. 56,043 at the garden.

Manager—W. M. Cook, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital ...	2,00,000	Gross Block	2,17,385
Reserve Funds ...	97,000	Less Depreciation	18,625
Sundry Liabilities,			
including Profit &		Nett Block	1,98,760
Loss Accounts ...	50,197	Liquid Assets	1,48,437
Total	3,47,197	Total ..	3,47,197

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	481	481	481	481	481	481	481	481	470	473
Outturn in maunds	1,337	1,471	1,150	1,039	1,065	984	1,160	1,228	1,251	1,248
Outturn per acre in maunds	2.8	3.0	2.4	2.1	2.2	2.0	2.4	2.6	2.6	2.6
Capital Expenditure . . . Rs.	2,14,000	2,12,500	2,12,500	2,12,500	2,12,500	2,08,850	2,05,200	2,01,550	2,00,379	1,98,760
Capital Expenditure per acre Rs.	445	442	442	442	442	434	426	419	426	422
Working Expenses including commission . . . Rs.	60,887	59,407	45,240	51,584	53,229	65,563	69,917	60,374	75,550	75,807
Working Expenses per acre . . . Rs.	126	123	94	107	111	136	145	125	160	161
Profit of year Rs.	-2,406	21,228	26,660	8,339	19,428	25,406	44,044	62,414	62,644	44,493
Profit per acre Rs.	-5.0	44.2	68.5	17.3	30.1	52.8	91.5	129.7	112	94
Reserve Funds Rs.	....	....	13,369	....	8,000	5,000	15,000	20,000	10,000	5,000
Depreciation . Rs.	....	....	....	....	....	3,650	3,650	3,650	3,780	3,895
Ordinary dividend rate per cent. per annum . . . Rs.	....	8	8	....	8	10	15	20	20	20
Carried forward . . . Rs.	-614	4,414	1,705	10,044	5,473	5,879	4,923	3,687	2,551	1,149
Average price realized per lb. of Tea . . . As.	8-10	9-10	10-8	11-3	14	Re. 1-4-2	Re. 1-3-4	Re. 1-4-6	Re. 1-3-3	Re. 1-3-2
Highest and lowest price of shares Rs.	....	....	....	....	....	....	100-97	150-62	150-130	130-118

* DIMAKUSI TEA CO., LD.

Registered 1900. Managing Agents—Messrs. Williamson Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 4,50,000 in 36,000 Ordinary shares of Rs. 10 each, and 9,000 8 per cent. cumulative Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,06,800 in 23,670 Ordinary shares and 7,010 Preference shares, all fully paid up. Accounts made up yearly to 31st December.

The garden is situated in the Assam

district, comprising 1,577.08 acres under Government grant.

The estimate for 1927 is for a crop of 5,500 maunds at an outlay of Rs. 2,64,200, as compared with an actual outturn of 4,765 maunds at a cost of Rs. 2,42,824 in 1926.

Manager—G. S. Ross, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,06,800	Gross Block	Rs. 3,54,086
Reserve Funds	75,000	Less Depreciation	29,086
Sundry Liabilities, including Profit & Loss Accounts	1,74,792	Nett Block Liquid Assets	3,25,000
Total	5,56,592	Total	5,56,592

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	481	555	584	674	668	658	658	658	650	635
Outturn in maunds	5,581	4,510	4,972	4,079	3,504	4,389	4,514	3,567	3,578	4,768
Outturn per acre in maunds . . .	11.6	8.1	8.5	6.0	5.5	6.7	6.8	5.4	5.5	7.5
Capital Expenditure . . . Rs.	2,30,100	2,30,100	2,92,714	3,17,779	3,17,779	2,89,213	2,95,000	3,17,524	3,21,000	3,25,000
Capital Expenditure per acre Rs.	478	415	501	471	483	439	448	482	493	511
Working Expenses, including commission . . Rs.	2,09,480	1,50,280	2,18,260	2,12,226	1,74,134	2,32,687	2,50,496	2,58,866	2,61,457	2,42,824
Working Expenses per acre . . Rs.	435	271	374	315	265	354	380	393	402	382
Profit of year Rs.	42,292	41,783	—12,058	—56,353	61,464	66,041	93,323	3,619	25,117	41,105
Profit per acre Rs.	87.9	75.3	—20.6	—83.6	93.4	100.4	142	5.5	38.8	64.7
Reserve Funds, Depreciation, etc. Rs.	.....	.....					16,045	.....	15,586	13,500
Preference dividend rate per cent. per annum Rs.	8	8				24	8	8		8
Ordinary dividend rate per cent. per annum . Rs.	15	10				30	30	.....		10
Carried forward . . . Rs.	14,096	15,368	2,310	—52,154	4,868	6,079	2,158	—1,442	2,481	808
Average price realized per lb. of Tea As.	8-9½	8-22	8-32	7-7½	13-4½	15-5	15-42	14-9½	Rs. 1-0-0	11-10½
Highest and lowest price of shares Rs.	.....	.....				120-100	{ 241½-96* 29½-22† }	32½-26½	28½-17½	26½-16½

* Paid up Rs. 100.

† Paid up Rs. 10.

DUFFLAGHUR TEA CO., LD.

Registered 1917. Directors—A. D. Gordon, Esq.; C. R. Brandt, Esq.; E. G. Abbott, Esq. Managing Agents—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 7,50,000 in 75,000

shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,60,500 in 56,050 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The property of the Company consists of a block of land, about 3,103 acres in extent, lying east of the Singli Nadi and south of the Dufflaghur, with a small grant

of contiguous land to the north of the Ghur.

The estimate for 1927 is for a crop of 5,600 maunds of tea at an outlay of Rs. 2,97,000, as compared with an actual outturn of 5,786 maunds at a cost of Rs. 3,12,538 in 1926.

Manager—A. Robson, Esq.
Balance Sheet as on 31st December,

1926:—

Capital ..	Rs. 5,60,500	Gross Block ..	Rs. 7,71,723
Sundry Liabilities, including Profit & Loss Accounts	2,53,501	Less Depreciation	2,36,723
		Nett Block	5,35,000
		Liquid Assets	2,79,301
Total	8,14,301	Total	8,14,301

ANALYSIS OF WORKING.

Year ended Dec. .	1922	1923	1924	1925	1926
Acreage under Tea	600	600	600	600	600
Outturn in maunds	3,152	4,055	4,430	4,681	5,786
Outturn per acre in maunds . . .	5.2	6.7	7.3	7.8	9.6
Capital Expenditure Rs.	6,73,000	6,10,000	5,50,001	5,55,000	5,35,000
Capital Expenditure per acre Rs.	1,122	1,016	916	925	868
Working Expenses, including commission . . Rs.	1,78,911	2,15,048	2,58,371	3,06,717	3,12,538
Working Expenses per acre . . Rs.	298	360	430	511	520
Profit of year . . Rs.	40,296	92,150	89,947	62,686	59,207
Profit per acre Rs.	67.1	153.6	149.9	104	98.6
Depreciation . . Rs.	34,820	88,712	65,892	21,202	29,444
Dividend rate per cent. per annum	.....	.....	5	10	5
Carried forward Rs.	5,476	1,001	2,931	85	1,919
Average price realized per lb. of Tea As.	14-9½	15-3½	Re. 1-0-2½	Re. 1-0-4½	12-10½
Highest and lowest price of shares Rs.	10-6½	13-9½	20½-11½	18-12½	18-16

DURRUNG TEA CO., LD.,

Registered 1864. Directors—B. C. Studd, Esq.; H. F. Bensly, Esq.; A. N. Wardley, Esq. Secretaries—Messrs. Kilburn & Co.,

4, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Capital

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	570	570	570	570	570	570	570	570	570	550
Outturn in maunds	3,090	2,917	3,321	2,672	2,242	1,872	2,261	2,082	2,059	1,879
Outturn per acre in maunds . . .	5.4	5.1	5.8	4.7	3.9	3.3	4	3.6	3.6	3.4
Capital Expenditure Rs.	4,31,769	4,31,769	4,31,769	4,31,378	4,31,378	4,31,378	4,31,378	4,31,378	4,31,378	4,31,378
Capital Expenditure per acre Rs.	757	757	757	757	757	757	757	757	757	784
Working Expenses inclusive of commission . . Rs.	99,743	96,004	1,20,312	1,40,858	95,441	209,335	1,35,860	1,19,585	1,23,745	1,27,140
Working Expenses per acre . . Rs.	175	168	211	247	167	192	238	209	217	231
Profit of year . . Rs.	17,482	19,374	18,793	—55,025	43,645	26,969	17,190	57,884	29,496	—18,979
Profit per acre Rs.	30.6	33.9	32.9	—114	76.6	47.3	30.1	101	51.7	—34.5
Depreciation . . Rs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Funds Rs.	5,000	4,000	18,000	.....	.....	10,000	21,780	20,000	6,000	.....
Ordinary dividend rate per cent. per annum . . . Rs.	3	4	.....	.....	.....	.....	3	8	5	.....
Carried forward Rs.	8,072	4,608	5,380	—59,645	—16,000	969	—128	256	1,460	—17,529
Average price realized per lb. of Tea As.	7.55	7.90	8.37	5.50	12.53	14.49	15.09	16.97	14.9	11.58
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	47-20	67-40	75-42	69-50	67-52

issued and subscribed—Rs. 4,65,000 in 4,650 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company has two gardens, the Modopee and the Singrijan in Upper Assam. The former has 305 acres under tea and the latter 245 acres.

The estimate for the year 1927 is for a crop of 2,400 maunds at an outlay of Rs. 1,32,208, as compared with an outturn

of 1,870 maunds at a cost of Rs. 1,27,140 in 1926.

Manager—T. M. Odling, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	4,65,000	Block Expenditure	4,31,378
Reserve Fund	40,000	Liquid Assets	68,647
Sundry Liabilities	12,554	Profit & Loss Accounts	17,529
Total	5,17,554	Total	5,17,554

EASTERN CACHAR TEA CO., LD.

Registered 1863. Directors—J. R. Coulthard, Esq.; Hon'ble S. J. Best. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company has five gardens in Cachar, viz., Binnakandy, Ellicherra, Hatikuri,

Bowleah and Mahmuda, covering a total of 7,696 acres.

The estimate for 1927 is for a crop of 6,500 maunds at an outlay of Rs. 3,08,985 as compared with an actual outturn of 6,572 maunds at an expenditure of Rs. 3,05,285 in 1926.

Manager—W. E. D. Cooper, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	7,00,000	Block Expenditure	7,61,710
Reserve Funds	2,15,000	Liquid Assets	2,89,980
Sundry Liabilities, including Profit & Loss Accounts	1,36,690		
Total	10,51,690	Total	10,51,690

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,103	1,103	1,103	1,103	1,103	1,103	1,103	1,113	1,113	1,107
Outturn in maunds	9,537	8,566	6,912	7,804	4,401	6,369	7,078	5,610	6,449	6,572
Outturn per acre in maunds	8.6	7.7	6.2	7.0	4.0	5.8	6.4	5.0	5.7	5.9
Capital Expenditure	7,00,000	6,98,750	7,05,688	7,05,688	7,05,688	7,06,683	7,06,963	7,11,599	7,46,438	7,61,710
Capital Expenditure per acre	634	633	639	639	639	641	641	639	670	688
Working Expenses including commission	2,22,930	2,19,321	2,24,399	2,26,414	1,76,578	2,47,685	3,14,515	2,93,708	3,31,863	3,05,285
Working Expenses per acre	202	198	203	205	160	225	285	264	298	273
Profit of year	1,15,521	1,06,823	47,115	-71,706	32,877*	13,903	2,05,474	1,67,797†	72,421	1,01,960
Profit per acre	104.7	96.8	42.7	-74.0	15	126	186.8	119.7	65	92
Reserve Funds, Depreciation, etc.	-----	-----				50,000	50,000	50,000	15,000	32,849
Ordinary dividend rate per cent. per annum	15	15	10			12	22	17½	7½	10
Carried forward	54,943	56,536	33,836	-32,597	-652	5,162	6,638	1,934	6,184	5,295
Average price realized per lb. of Tea	6-11	7-6	7-8	8-10	8-9	12	14-7	14-11	12-6	12-2
Highest and lowest price of shares	-----	-----				107½-75	156-105	{ 190-123½ 24-18½ }	21-14½	19½-15½

* This amount is arrived at after transferring Rs. 15,000 from the Dividend Reserve Fund.
† Includes Rs. 35,000 transferred from Dividend Reserve Fund.
‡ Paid up Rs. 100. § Paid up Rs. 10.

EAST INDIA TEA CO., LD.

Registered 1861. Directors—Alex. D. Gordon, Esq.; E. Studd, Esq.; T. F. Tremearne, Esq.; C. R. Brandt, Esq. Secretaries—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 100,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company has four gardens in Assam, viz., Dufflating, Soraipani, Choonghee and Gohaijan, comprising 6,123 acres. The Gohaijan Estate, which adjoins the Sorai-

pani Division of the Company, was purchased in December, 1923.

The estimate for 1927 is for a crop of 10,000 maunds at a cost of Rs. 5,14,400 as compared with an actual outturn of 9,393 maunds at an outlay of Rs. 5,17,669 in 1926.

Manager—P. A. Watson, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 10,00,000	Gross Block	Rs. 11,82,029
Reserve Fund	2,35,000	Less Depreciation	32,029
Sundry Liabilities, including Profit & Loss Accounts	1,51,140	Nett Block Liquid Assets	11,50,000
Total	13,86,140	Total	13,86,140

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,840	1,855	1,813	1,784½	1,784½	1,425	1,552 2/3	1,550	1,564	1,534
Outturn in maunds	11,744	10,944	10,322	11,026	9,246	9,881	10,295	11,028	9,605	9,393
Outturn per acre in maunds . . .	6.3	5.9	5.7	6.2	5.1	6.9	6.4	7.1	6.1	6.1
Capital Expenditure . . . Rs.	10,54,926	10,44,166	10,26,461	10,36,990	10,37,022	9,87,908	10,00,000	10,00,000	10,40,000	11,50,000
Capital Expenditure per acre Rs.	573	566	566	581	581	693	644	645	669	749
Working Expenses inclusive of commission . . Rs.	3,82,909	3,98,607	5,11,754	5,16,034	3,30,693	2,62,738	4,41,757	4,85,549	4,94,633	5,17,669
Working Expenses per acre . . Rs.	208	214	282	289	185	184	284	313	311	337
Profit of year Rs.	55,748	41,348	-1,18,458	-23,688*	39,613	2,62,939	3,33,549	3,61,808	2,64,315	1,32,327
Profit per acre Rs.	30.3	22.2	-65.3	-75.2	22.2	184.5	216	233	169	86
Depreciation Rs.	10,000	.....	.....	.....	.....	26,447	61,461	25,053	15,130	16,900
Reserve Fund Rs.	.....	.....	.....	.....	.....	75,000	75,000	75,000	10,000	.....
Ordinary dividend rate per cent. per annum . . . Rs.	5	5	.....	.....	.....	5	20	25	25	10
Carried forward . . . Rs.	17,626	8,054	1,11,303	-1,42,552	-1,04,011	5,981	546	12,301	1,486	16,913
Average price realized per lb. of Tea . . . Rs.	7-5	7-5½	6-7½	5-6	7-9½	13-9½	15-12	15-8½	Re. 1-0-1	13-10
Highest and lowest price of shares Rs.	.....	.....	.....	.....	85-50	{ 136-72½ 15-13½ }	27½-14	25½-17½	27½-23½	.....

* The loss shown is arrived at after transferring Rs. 1,10,000 from Reserve Fund and Rs. 587 from Unclaimed Dividend Account. The actual loss was Rs. 1,34,276.

† Shares of Rs. 100 each. ‡ Shares of Rs. 10 each.

ELLENBARRIE TEA CO., LD.

Registered 1881. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company possesses grants of land aggregating 976 acres, in the Western Doors, held under lease from Government.

The estimate for 1927 is for a crop of 3,000 maunds at a cost of Rs. 1,23,566 inclusive of inland freight and sale charges, as compared with an outturn of 3,320 maunds at a cost of Rs. 1,22,887 in 1926.

Manager—Geo. Jackson, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,50,000	Block Expenditure	Rs. 1,50,000
Reserve Funds	1,50,000	Liquid Assets	2,36,710
Sundry Liabilities, including Profit & Loss Accounts	.....	
Total	.....	Total	3,86,710

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	552	552	552	552	552	552	552	552	552	552
Output in maunds	3,574	3,426	4,100	2,921	1,882	2,376	3,078	2,360	2,918	3,320
Output per acre in maunds . . .	6.8	6.6	7.4	5.3	3.4	4.3	5.5	4.2	5.3	6.0
Capital Expenditure . . . Rs.	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Capital Expenditure per acre Rs.	271	271	271	271	271	271	271	271	271	271
Working Expenses including commission . . . Rs.	1,17,573	99,326	1,26,445	1,13,364	80,921	1,02,770	1,07,233	1,22,865	1,16,495	1,22,887
Working Expenses per acre . . . Rs.	213	180	229	205	146	186	194	222	209	222
Profit of year . Rs.	20,394	20,755	9,038	—49,825	35,635*	54,417	1,02,654	37,940	63,707	76,834
Profit per acre Rs.	37.8	37.4	16.3	—90.2	10.2	98.6	185.9	67.7	115	139
Reserve Funds Rs.	.....	.....	.....	.....	.....	20,000	20,000	.....	25,000	25,000
Ordinary dividend rate per cent. per annum . . . Rs.	25	20	.....	.....	.....	10	40	25	30	30
Carried forward . . . Rs.	23,785	17,614	34,058	—44,617	—9,141	10,828	25,075	25,516	19,223	26,057
Average price realized per lb. of Tea . . . As.	7-8	6-11	6-7	4-2	10-0	14-1	14-7	14-6	12-10	12-11
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	.....	200-140	452-230	450-225	370-215

*The amount shown is arrived at after transferring Rs. 30,000 from Reserve Fund and Rs. 103 from sundry minor adjustments. The actual profit during the year was Rs. 5,657

ENCO TEA CO., LD.

Registered 1895. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Pent & Co.

Capital authorized, issued and subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company's estate in the Doors consists of 375.30 acres.

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	263	263	263	263	263	265	265	267 1/2	256	255
Output in maunds	2,244	1,907	2,529	1,619 1/2	1,716 1/2	1,630	1,745	1,983	1,828	1,975
Output per acre in maunds . . .	8.5	7.2	9.6	6.1	6.5	6.0	6.6	7.7	7.1	7.7
Capital Expenditure . . . Rs.	1,18,200	1,18,200	1,14,000	1,14,000	1,14,000	1,10,650	1,11,477	1,07,927	1,04,951	1,02,663
Capital Expenditure per acre Rs.	449	449	433	433	433	417	421	419	409	422
Working Expenses inclusive of commission . . . Rs.	50,853	51,565	66,032	45,168	58,751	57,577	67,222	54,455	66,593	65,804
Working Expenses per acre . . . Rs.	193	196	251	172	223	217	254	211	260	258
Profit of year . Rs.	28,252	21,269	36,628	—2,927	31,119	43,421	49,480	68,652	47,296	38,912
Profit per acre Rs.	107.4	80.8	139.2	—11.1	118.3	163.9	187	258	184	152
Reserve Funds Rs.	.....	.....	7,000	.....	2,000	8,000	9,310	15,000	5,000	2,350
Depreciation . Rs.	.....	.....	.....	.....	.....	3,350	3,182	3,550	3,560	3,549
Dividend rate per cent. per annum . . . Rs.	20	15	25	.....	20	30	35	50	30	30
Carried forward . . . Rs.	8,646	3,988	2,432	—495	4,624	4,045	1,633	2,134	4,860	1,763
Average price realized per lb. of Tea . . . As.	7-1	7-7	8-1	4-11	10-4	12-2	13-2	15-2	11-8	9 10
Highest and lowest price of shares Rs.	.....	...	.....	.....	.....	281-160	250-151	300-215	300-250	280-250

The estimate for 1927 is for a crop of 1,900 maunds to cost Rs. 46,285 at the garden, as compared with an actual outturn of 1,975 maunds at an expenditure locally of Rs. 52,498 in 1926.

Manager—C. H. Smith, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,20,000	Gross Block	Rs. 1,13,974
Reserve Funds	76,500	Less Depreciation	17,311
Sundry Liabilities, including Profit & Loss Accounts	47,523	Nett Block	1,02,663
		Liquid Assets	1,41,360
Total	2,44,023	Total	2,44,023

GIELLE TEA CO., LD.

Registered 1875. Directors—J. M. Davenport, Esq.; B. C. Studd, Esq.; A. E. Mitchell, Esq. Secretaries—Messrs. Davenport & Co., Ltd., 135, Canning Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 20,000 Ordinary shares of Rs. 10 each, fully paid up, and 2,000 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December.

This garden, with an area of 1,024.15 acres, is situated in the Darjeeling district.

The estimate for 1927 is for a crop of 2,376 maunds at a total cost of Rs. 1,35,800 as compared with an actual outturn of 2,418 maunds at a cost of Rs. 1,33,966 in 1926.*

Manager—M. G. McKean, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 4,00,000	Block Expenditure	Rs. 4,00,000
Reserve Fund	65,000	Liquid Assets	1,26,502
Sundry Liabilities, including Profit & Loss Accounts	61,502		
Total	5,26,502	Total	5,26,502

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	510	528	528	528	528	528	528	528	523	528
Outturn in maunds	2,582	3,089	2,837	2,224	1,725	2,150	2,483	2,469	1,832	2,418
Outturn per acre in maunds . . .	5.0	5.8	5.3	4.2	3.3	4.0	4.7	4.6	3.5	4.5
Capital Expenditure . . . Rs.	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000
Capital Expenditure per acre Rs.	784	757	757	757	757	757	757	757	764	757
Working Expenses inclusive of commission Rs.	98,520	87,186	1,07,625	1,16,488	90,464	1,04,983	1,37,412	1,43,511	1,20,873	1,33,966
Working Expenses per acre . . Rs.	193	165	204	221	171	199	268	271	231	253
Profit of year . . Rs.	8,956	62,703	34,306	—28,007	39,113	59,290	67,963	1,01,271	32,075	71,918
Profit per acre Rs.	17.5	118.7	65	—54.6	74	112.3	128.7	191.8	61.3	135.2
Reserve Fund . Rs.	.....	.....	9,790	.....	.....	10,000	9,982	9,994	.....	20,000
Preference dividend rate per cent. per annum . . Rs.	6	6	6	.....	12*	6	6	6	6	6
Ordinary dividend rate per cent. per annum . . Rs.	.....	15	6	.....	.....	20	30	25	15	20
Carried forward Rs.	864	20,324	20,840	—7,966	7,147	4,437	2,418	11,695	1,770	1,688
Average price realized per lb. of Tea . . . Rs.	8.27	9.68	9.92	7.85	13.24	15.25	Re. 1-1-59	Re. 1-3-74	16.70	17.15
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	107-76	213-105	312-19½	31-26	302-24½

* Preference Dividend paid for two years, viz., 1920 and 1921, at the rate of 6 per cent. per annum, absorbing Rs. 24,000.

THE GILLAPUKRI TEA AND SEED CO., LD.

Registered 1911. Directors—D. Cumming, Esq.; J. E. Haffield, Esq.; W. C.

Clayden, Esq.; F. Hartley, Esq. Secretaries and Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 5,40,000. Capital issued and subscribed—Rs. 3,60,000 in 36,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The property is situated in the Lakhimpur district of Upper Assam and was taken over in December, 1910. The total grant consists of 1,536 acres. In 1924, an adjoining block of 233.41 acres of land was purchased, and in 1925 a further small block of land was acquired thus bringing the gross area up to 1,846 acres, and in addition the

Company owns a valuable tea seed garden of 12.97 acres.

The estimate for 1927 is for a crop of 4,200 maunds at an outlay of Rs. 2,26,990 as compared with an actual outturn of 3,760 maunds at an outlay of Rs. 2,06,104 in 1926.

Manager—J. B. Ram, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	3,60,000	Gross Block	3,46,418
Reserve Fund	70,000	Less Depreciation	52,503
Sundry Liabilities, including Profit & Loss Accounts	88,137	Nett Block	2,93,915
		Liquid Assets	2,24,222
Total	5,18,137	Total	5,18,137

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	332	345	374	380	396	397	400	400	400	400
Outturn in maunds	3,232	3,381	3,737	3,242	3,500	3,446	3,961	4,354	4,122	3,760
Outturn per acre in maunds	9.7	9.8	9.9	8.5	8.8	8.7	9.9	10.8	10.3	9.4
Capital Expenditure	2,06,630	2,26,917	2,25,429	2,45,913	2,41,645	2,39,040	2,54,502	2,71,370	3,00,261	2,93,915
Capital Expenditure per acre	622	657	602	647	610	602	636	688	750	734
Working Expenses, including commission	1,06,930	1,14,810	1,65,841	1,45,228	1,68,592	1,52,696	2,03,890	2,41,635	2,24,517	2,06,104
Working Expenses per acre	332	332	443	382	426	385	509	604	561	515
Profit of year	63,476	76,884	71,825	59,593	74,404	1,47,086	1,77,642	1,98,509	1,16,412	1,09,157
Profit per acre	191	220	192	157	188	373.4	444	496	291	272
Reserve Funds	.....	.....	19,946	10,000	10,000	25,000	55,000	36,000	19,000	15,000
Depreciation	.....	3,127	4,945	4,688	6,592	3,583	6,655	6,394	8,220	9,227
Ordinary dividend rate per cent. per annum	25	30	30	25	35	55	80	45	25	25
Carried forward	18,840	15,924	13,803	18,397	19,800	42,186	16,872	9,897	9,179	4,103
Average price realized per lb. of Tea	10-4	11-3	11-9	11-6	15-2	Re. 1-0-10	Re. 1-2-3	Re. 1-2-11	14-10	15-3
Highest and lowest price of shares	.....	.....	.....	.....	.....	217½-168½	400-127½	{480-390*} 51½-49½	49-35	40-33½

* Rs. 100 paid up.

+ Rs. 10 paid up.

GOHPUR TEA CO., LD.

Registered 1916. Directors—Alex. D. Gordon, Esq.; C. R. Brandt, Esq.; E. Studd, Esq.; E. G. Abbott, Esq. Managing Agents—Messrs. Williamson Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 6,00,000. Capital issued and subscribed—Rs. 2,87,500 in 28,750 shares of Rs. 10 each, fully paid up. Convertible Debenture Capital—Rs. 2,87,500, carrying interest at the rate of 7 per cent.

per annum, issued in 1919. The debentures may be converted into fully paid-up shares of the same nominal value of the debentures proposed to be exchanged, and this right may be exercised on 1st January of any year up to 1930. If not exchanged they are redeemable on 1st January, 1930, with the option of the Company to redeem the same at any time after 1st January, 1925, on 6 months' notice. Accounts made up yearly to 31st December.

The garden is situated in Assam district, Gomerighat, and is a new undertaking. The total area under grants is 2,224 acres.

The estimate for 1927 is for a crop of 4,000 maunds at an expenditure of Rs. 1,92,200, as compared with an actual outturn of 4,002 maunds at a cost of Rs. 1,92,128 in 1926.

Manager—P. Granger, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Gross Block	6,53,290
Debtures ...	5,75,000	Less Depreciation	1,16,290
Reserve Fund ...	25,000		
Sundry Liabilities,		Nett Block	5,35,000
including Profit		Liquid Assets	1,86,804
& Loss Accounts	1,21,804		
Total	7,21,604	Total	7,21,804

ANALYSIS OF WORKING.

Year ended Dec. .	1921	1922	1923	1924	1925	1926
Acreage under Ten	442	442	442	442	442	442
Outturn in maunds	1,716	1,986	2,678	3,655	3,551	4,002
Outturn per acre						
in maunds . . .	3.9	4.5	6.0	8.2	8.0	9.4
Capital Expendi-						
ture Rs.	5,94,743	6,05,721	5,75,000	5,55,000	5,50,000	5,35,000
Capital Expendi-						
ture per acre Rs.	1,346	1,370	1,301	1,255	1,244	1,210
Working Expenses						
including commis-						
sion Rs.	88,466	1,29,907	1,39,029	1,91,301	1,86,523	1,92,128
Working Expenses						
per acre . . . Rs.	200 1	294	214	432	422	434
Profit of year . Rs.	4,236	23,924	34,979	20,705	42,838	22,212
Profit per acre Rs.	9.6	54.1	79	47	96	60.2
Depreciation . Rs.	...	...	...	...	16,514	24,176
Reserve Fund Rs.	...	...	...	...	25,000	
Ordinary dividend						
rate per cent. per						
annum Rs.	...	...	...	...	...	...
Carried forward Rs	4,236	23,293	4,635	5,341	6,665	4,701
Average price						
realized per lb.						
of Tea Rs.	10-6	15-1½	15-6½	Re. 1	14-1½	11-8½
Highest and lowest						
price of shares Rs.	...	9½-8	9½-5½	12-6½	11-8½	11½-8

GROB TEA CO., LD.

Registered 1895. Directors—W. P. Oddie, Esq.; A. A. R. Cope, Esq.; Hon'ble S. J. Best. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,75,000 in 25,000 "A" Ordinary shares of Rs. 10 each, and 25,000 "B" Ordinary shares of Rs. 5 each, all fully paid up. The "A" Ordinary shares rank *pari passu* with the "B" Ordinary shares. Debenture Capital—Rs. 2,00,000, in 6 per cent. Bonds of Rs. 500 each, issued in 1913, and repayable in October 1928. Accounts made up yearly to 31st December.

The Company owns three gardens in Assam, viz., Dessoie, Kanu and Sonarie.

The estimate for 1927 is for a crop of 8,425 maunds at a cost of Rs. 4,28,188 as compared with an actual crop of 8,103 maunds at a cost of Rs. 4,34,582 in 1926.

Managers—Dessoie Division: R. Auderson, Esq; Kanu Division: John Mackeith, Esq.; and Sonarie Division: A. G. Savage, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Block Expenditure	7,46,102
Debtures ...	5,75,000	Liquid Assets	2,66,262
Reserve Funds ...	2,95,000		
Sundry Liabilities,			
including Profit			
& Loss Accounts	1,41,364		
Total	10,11,364	Total	10,11,364

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,298	1,409	1,406	1,266	1,266	1,147	1,115	1,240	1,243	1,260
Outturn in maunds	7,884	9,598	9,610	6,788	5,561	6,120	6,631	8,939	7,303	8,103
Outturn per acre in maunds . . .	6.1	6.8	6.8	5.4	4.4	5.3	5.9	7.2	5.8	6.4
Capital Expenditure Rs.	7,28,813	7,40,694	7,25,573	7,37,218	7,37,218	6,05,568	5,86,880	6,24,435	7,21,172	7,46,102
Capital Expenditure per acre Rs.	525	525	516				525	511	580	596
Working Expenses, inclusive of commission . . . Rs.	2,91,055	3,16,737	3,47,062	3,20,967	2,57,019	2,90,997	3,67,633	4,40,876	4,57,928	4,34,532
Working Expenses per acre . . . Rs.	217	229	246	253	203	253	320	347	368	347
Profit of year . Rs.	-8,055	58,964	50,121	-1,03,000	67,906	1,30,346	1,92,320	2,83,628	25,946	94,292
Profit per acre Rs.	6.8	41.8	35.6	-81.3	5.4	113.6	172	228	20	76
Depreciation . Rs.	.....	10,000	20,000			45,658	.....	.....	.....	1,923
Reserve Funds Rs.	.....	.....				25,000	82,500	1,10,000	2,500	32,500
Ordinary dividend rate per cent. per annum Rs.	.....	.....				10	30	45	5	15
Carried forward . . . Rs.	19,348	18,964	20,151	-78,122	10,841	10,499	5,309	10,187	14,883	18,502
Average price realized per lb. of Tea . . . As.	7-6	7-8	8-5	6-9	12-5	14-1	Re. 1-0-11	Re. 1-1-4	13-8	13-4
Highest and lowest price of shares Rs.	.....	.....					223-113 114-72	42-208 223-104	40-292 20-15	33-251 164-10

GULMA TEA CO., LD.

Registered, 1915. Directors—E. Studd, Esq.; G. L. Scott, Esq.; J. M. Davenport, Esq. Managing Agents—Messrs. Davenport & Co., Ltd., 135, Canning Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,75,000. Ordinary Capital—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up, and Rs. 75,000 in 7,500 7 per cent. cumulative Preference shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. The Company's garden is situated near Sukna Station, D.-H. Ry., and consists of

ANALYSIS OF WORKING.

Year ended Dec. .	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	260	436	436	436	426	426	426	413	413
Outturn in maunds	681	2,321	1,845	1,255	1,428	2,030	1,872	1,372	1,626
Outturn per acre in maunds . . .	3.3	5.3	4.2	2.9	3.3	4.7	4.3	3.3	3.9
Capital Expenditure . . . Rs.	84,678	1,69,892	1,84,249	1,85,520	1,85,520	1,85,520	1,85,520	1,83,612	1,83,612
Capital Expenditure per acre . . . Rs.	325.4	389.2	422	425	435	435	435	444	444
Working Expenses including commission . . . Rs.	35,161	68,645	75,437	60,852	59,163	80,070	83,235	77,732	76,000
Working Expenses per acre . . . Rs.	135	157	173	116	139	187	195	188	184
Profit of year . Rs.	-4,800	8,539	-36,253	-11,417	9,530	51,551	31,192	1,644	12,655
Profit per acre Rs.	-18.4	19.5	-83.1		22.4	121	73.2	3.9	30.6
Ordinary dividend rate per cent. per annum . . . Rs.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward Rs.	-11,104	-8,547	-44,800	-56,217	-46,688	4,863	4,556	949	8,354
Average price realized per lb. of Tea . . . As.	6.81	6.61	4.24	6.77	10.32	13.57	14.1	11.82	10.94
Highest and lowest price of shares Rs.						204-8	194-78	184-16	16-12

634.45 acres of land under Government grants.

The estimate for 1927 is for a crop of 2,012 maunds at a cost of Rs. 83,500, as compared with an actual outturn of 1,626 maunds at an outlay of Rs. 76,000 in 1926.

Superintendent—J. Murray, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,75,000	Block Expenditure	Rs. 1,83,612
Sundry Liabilities, including Profit & Loss Accounts		Liquid Assets	Rs. 23,102
Total	...	Total	2,12,714

GUNGARAM TEA CO., LD.

Registered 1888: Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 5,50,000. Capital issued and subscribed—Rs. 4,20,000 in 4,200 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company now has three estates, viz., Gungaram and Toonah, Ord, and Moonee, comprising 3,974.37 acres situated in the Bengal Terai.

The estimate for 1927 is for a crop of 10,600 maunds at an outlay of Rs. 4,70,706

including inland freight and sale charges, as compared with an actual outturn of 9,427 maunds at an outlay of Rs. 3,95,051 in 1926.

Managers—Ord: J. N. Parkar, Esq.; Gungaram: M. Irving, Esq.; and Moonee: S. S. Smith, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 4,20,000	Block Expenditure	Rs. 6,30,000
Reserve Funds	Rs. 5,60,000	Liquid Assets	Rs. 3,30,134
Sundry Liabilities, including Profit & Loss Accounts	1,80,134		
Total	11,60,134	Total	11,60,134

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,954	1,971	1,985	1,995	1,640	1,715	1,718	1,753	1,753	1,753
Outturn in maunds	12,188	11,331	13,035	8,306	4,951	7,268	8,900	9,744	8,746	9,427
Outturn per acre in maunds . . .	6.2	5.7	6.5	4.1	3.0	4.2	5.1	5.6	4.9	5.6
Capital Expenditure . . . Rs.	6,30,000	6,30,000	6,30,000	6,30,000	6,30,000	6,30,000	6,30,000	6,30,000	6,30,000	6,30,000
Capital Expenditure per acre Rs.	322	318	316	316	323	367	367	359	359	359
Working Expenses inclusive of commission . . . Rs.	3,95,745	3,37,953	4,81,410	3,85,113	2,28,518	2,51,103	3,16,472	3,74,907	4,02,550	3,95,051
Working Expenses per acre . . . Rs.	202	171	242	193	139	146	184	213	229	225
Profit of year . . . Rs.	69,701	51,910	24,106*	2,13,058	1,07,609†	2,19,637	2,60,706	2,39,745	1,13,474	72,691
Profit per acre Rs.	35.6	26.3	12.1	107	18	128.0	151	136	64.7	41.4
Reserve Funds Rs.	.....	.....	.....	.....	.....	75,000	1,75,000	1,00,000	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	20	15	15	.....	.....	5	15	25	25	20
Carried forward Rs.	97,499	94,415	55,599	2,17,589	1,09,396	14,822	38,897	73,643	82,117	70,808
Average price realised per lb. of Tea As.	7-7	7-7	6-4	3-3	10-3	14-3	14-5	13-3	12-3	10-9
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	120-100	135-115	300-120	250-205	339-206

* After transfer of this amount and inclusion of adjusting entries in respect of season 1918, there is at credit of Profit and Loss Account, Rs. 1,18,599.

† The profit shown is arrived at after transferring Rs. 85,000 from Reserve Fund and Rs. 3,091 from sale of Cooly Houses and Timber, and after making sundry minor adjustments the actual profit was Rs. 29,532.

HANTAPARA TEA CO., LD.

Registered 1896. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 12,75,000 in 12,000 Ordinary shares and 750 8 per cent. cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 12,50,000 in 12,000 Ordinary shares of Rs. 100 each, and 500 Preference shares of Rs. 100 each, all fully paid up. Accounts made up yearly to 31st December.

The Company was formed to acquire and develop the Hantapara Tea Estate in the Dooars. At present the estate comprises

grants aggregating 5,582.51 acres held under lease from Government.

The estimate for 1927 is for a crop of 22,000 maunds at an outlay of Rs. 7,69,329 including inland freight and sale charges, as compared with an actual outturn of 20,743 maunds at an expenditure of Rs. 6,71,180 in 1926.

Managers—Dunchipara: O. D. Leyde, Esq.; and Hantapara: J. Mackie, Esq.

Balance Sheet as on 31st December, 1926:-

	Rs.		Rs.
Capital	12,50,000	Block Expenditure	10,00,000
Reserve Fund	9,00,000	Liquid Assets	18,85,792
Sundry Liabilities, including Profit & Loss Accounts	7,35,792		
Total	28,85,792	Total	28,85,792

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	2,305	2,344	2,395½	2,405½	2,413½	2,406.25	2,406.25	2,409.25	2,409.25	2,409.25
Outturn in maunds	23,939	28,494	25,552	15,922	19,333	19,779	24,255	21,397	21,344	20,743
Outturn per acre in maunds	10.4	12.1	10.7	6.6	8.0	8.2	10.0	8.8	8.8	8.2
Capital Expenditure	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Capital Expenditure per acre Rs.	435	426	417	416	412	416	416	415	415	415
Working Expenses inclusive of commission	6,69,731	6,33,342	6,92,104	5,62,711	4,86,601	6,19,293	6,70,995	6,94,884	7,56,010	6,71,180
Working Expenses per acre	290	270	289	234	201	257	279	288	313	278
Profit of year	3,07,346	4,24,829	2,57,513	13,844	4,04,081	7,28,691	9,10,627	7,27,430	6,54,529	4,59,432
Profit per acre Rs.	133	181	107	...	167	302	378	301	271	190
Reserve Funds	35,000	.....	.....	.....	...	2,50,000	2,00,000	1,00,000	.....	.....
Preference dividend rate per cent.	8	8	8	8	8	8	8	8	8	8
Ordinary dividend rate per cent.	50	60	15	30	65	75	50	60	55	40
Carried forward Rs.	1,42,430	2,29,801	4,37,556	1,45,153	1,53,340	1,87,154	3,02,956	2,06,386	1,96,915	1,72,347
Average price realized per lb. of Tea	8-1	7-4	7-2	6-9	9-11	14-7	14-5	13-9	13-10	11-7
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	425-220	505-437	678-490	643½-385	565-478½

HASIMARA TEA CO., LD.

Registered 1904. Directors—J. M. Davenport, Esq.; G. L. Scott, Esq.; J. C. D. Naismith, Esq.; F. Studd, Esq. Managing Agents—Messrs. Davenport & Co., Ltd., 135, Canning Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 19,00,000 in 3,000 7 per cent. cumu-

lative Preference shares of Rs. 100 each, and 160,000 Ordinary shares of Rs. 10 each, fully paid up. The Preference shares rank both as regards dividends and capital in priority to the Ordinary shares, but do not confer the right to any further participation in profits or assets. Accounts made up yearly to 31st December.

There are 4 divisions, viz., Malangi, Beech, Bharnobari and Satali with a total area of 6,424.35 acres.

The estimate for 1927 is for a crop of 30,000 maunds at a cost of Rs. 11,93,002, as compared with an actual outturn of 29,867 maunds at a cost of Rs. 11,95,000 in 1926.

N. G. Webb, Esq., Superintendent.
Managers—Malangi—W. V. Webbe, Esq.

Beech—W. S. Stowell, Esq. Bharnobari—C. T. Irwin, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 19,00,000	Block Expenditure	Rs. 23,1
Reserve Funds	9,00,000	Liquid Assets	10,33,245
Sundry Liabilities, including Profit & Loss Accounts	5,45,457		
Total	33,45,467	Total	33,45,467

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	3,030	3,030	3,030	3,030	3,030	3,095	3,197½	3,301	3,464	3,560
Outturn per acre	34,097	34,894	32,585	32,585½	20,110½	26,791	29,007	32,121	27,449	29,867
Outturn per acre in maunds	11.2	11.4	10.7	10.7	6.6	8.7	9.0	9.7	7.9	8.3
Capital Expenditure	9,50,000	13,50,000	13,50,000	15,43,206	14,94,938	14,96,308	14,96,535	22,96,535	22,96,535	23,12,224
Capital Expenditure per acre	313	445	445	509	393	483	468	695	664	649
Working Expenses, inclusive of commission	8,53,183	9,73,452	10,49,187	9,16,351	7,32,083	8,91,508	11,00,592	12,49,048	11,38,180	11,98,001
Working Expenses per acre	281	321	346	302	241	288	344	378	329	335
Profit of year	4,84,135	4,42,864	3,70,583	-55,506	2,69,977	7,89,645	7,23,186	8,77,046	3,98,809	5,06,213
Profit per acre	159.7	146.1	122.3	-18.3	89.1	253.2	226	265	115	142
Depreciation, Reserves, etc.	1,53,229	.....	.....	.....	48,269	2,00,000	1,00,000	50,000	.....	75,000
Ordinary dividend rate per cent. per annum	75	50	40	.....	20	75	75	50	25	25
Carried forward	55,550	56,302	87,211	10,704	51,412	20,067	22,243	28,289	6,098	+ 16,311
Average price realized per lb. of Tea	7.75	7.90	8.68	5.71	9.87	12.9	13.27	14.38	12.68	13.43
Highest and lowest price of shares	.....	.....	.....	.....	.....	51.32	65½-52½	96½-58	45½-31	44½-38

HATTIKHIRA TEA CO., LD.

Registered 1894. Directors—B. C. Studd, Esq.; S. S. Hodson, Esq.; Hon. S. J. Best. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

This Company was formed with a capital of Rs. 6,00,000, to take over, as a going concern, the Hattikhira Tea Estate in Sylhet. In 1899, the capital was increased

by Rs. 3,00,000 to provide funds for extensions. The total area of the Company's grants amounts to 5,566 acres.

The estimate for 1927 is for a crop of 15,500 maunds at an expenditure of Rs. 5,73,599, as compared with an outturn of 14,854 maunds at an expenditure of Rs. 6,13,783 in 1926.

Manager—R. H. Riddell, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 9,00,000	Block Expenditure	Rs. 10,82,570
Reserve Fund	6,50,000	Liquid Assets	8,83,643
Sundry Liabilities, including Profit & Loss Accounts	4,22,213		
Total	19,72,213	Total	19,72,213

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	2,730	2,730	2,730	2,730	2,730	2,730	2,416†	2,416	2,525	2,525
Outturn in maunds	21,630	20,413	12,194	16,062	8,506	13,385	16,198	14,323	16,344	14,864
Outturn per acre in maunds	7.8	7.4	4.5	5.9	3.1	4.9	6.7	5.9	6.4	5.8
Capital Expenditure . . . Rs.	10,50,000	10,50,000	10,50,000	10,50,000	10,50,000	10,50,000	10,50,055	10,50,055	10,88,570	10,88,570
Capital Expenditure per acre Rs.	377	377	384	384	384	384	434	434	431	431
Working Expenses including commission . . Rs.	5,50,320	5,19,718	5,94,112	6,23,561	4,14,257	5,52,089	6,11,649	6,35,539	6,50,886	6,13,783
Working Expenses per acre . . Rs.	198	190	217	228	152	202	253	221	257	243
Profit of year Rs.	1,64,354	1,90,635	-1,44,056	-2,95,629	3,52,141	2,76,238	5,45,808	4,96,505	2,66,174	3,31,685
Profit per acre Rs.	55.5	69.8	-52.7	-108.3	-8.4	101.2	225.9	205.5	106.9	131.3
Depreciation and Reserve Funds Rs.	41,880	...	.....	.....	.....	2,75,000	2,00,000	1,75,000	50,000	1,00,570
Ordinary dividend rate per cent. per annum . . . Rs.	15	...	.....	.....	.....	8	35	40	22½	25
Carried forward Rs.	39,234	52,843	-91,213	-3,71,511	-17,998	15,127	47,892	9,397	25,067	31,182
Average price realized per lb. of Tea As.	6.6	6.11	7.1	3.10	8.6	12.4	14.5	15.4	11.2	12.7
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	14-9½	23½-11	39½-22½	35½-19	33½-20

* The Profit shown is arrived at after transferring Rs. 3,75,150 from Reserve Funds, etc., actually there was a loss of Rs. 23,009.

† 314 acres abandoned.

HOOGRAJULI (ASSAM) TEA CO., LD.

Registered 1922. Directors—R. S. Courtney, Esq.; B. C. Studd, Esq.; W. Carter Clayden, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8 Olive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Garden is situated at Panchnoi and the Darrang District, Assam, and consists of 1,699 acres under 30-year Lease Rules

ANALYSIS OF WORKING.

Year ended Dec.	1923	1924	1925	1926
Acreage under Tea	400	436	436	436
Outturn in maunds	1,087	1,368	2,109	2,226
Outturn per acre in maunds	2.7	3.1	4.8	5.1
Capital Expenditure . . . Rs.	2,37,471	2,63,300	2,67,021	2,83,228
Capital Expenditure per acre Rs.	593	603	612	645
Working Expenses including commission . . Rs.	1,20,241	1,10,806	1,37,327	1,25,578
Working Expenses per acre . . Rs.	300	254	315	289
Average price realized per lb. of Tea As.	14.7	15.2	12	11
Highest and lowest price of shares Rs.	.....	.....	.....	19½N

and 380 acres under 8-year Lease and Pattahs.

The estimate for 1927 is for a crop of 2,500 maunds at an outlay of Rs. 1,39,973 as compared with an actual outturn of 2,226 maunds at a cost of Rs. 1,25,578 in 1926.

Manager—H. S. Jackson, Esq.

Balance Sheet as on 31st December, 1926:—

Capital Sundry	Liabilities	Rs. 2,00,000 1,33,297	Block Liquid Profit & Accounts	Expenditure Assets & Loss	Rs. 2,83,228 32,068 18,001
Total		3,33,297	Total		3,33,297

HOOLUNGOOREE TEA CO., LD.

Registered 1872. Directors—W. C. Clayden, Esq.; E. L. Watts, Esq.; B. C. Studd, Esq. Secretaries—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,35,000 in 4,350 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company possesses gardens in the Jorhat District of Assam, aggregating a total area under Government grants of 2,642 acres. The gardens are known as the Hoolungooree Estate and the Konikor-Dallim Estato.

The estimate for 1927 is for a crop of 9,800 maunds at a cost of Rs. 2,63,915 locally including 25 acres new planting, as compared with an actual outturn of 9,616 maunds at a cost of Rs. 2,77,614 in 1926.

Managers—Hoolungooree—H. J. Lawrence, Esq. and Konikor-Dallim—F. N. Gamble, Esq.

Balance Sheet as on 31st December, 1926:—

Capital Reserve Funds	Rs. 4,35,000 4,85,000	Gross Block Less Depreciation	Rs. 6,42,700 70,458
Sundry Liabilities, including Profit & Loss Accounts	3,72,536	Nett Block Liquid Assets	5,72,242 7,20,294
Total	12,92,536	Total	12,92,536

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,329	1,356	1,366	1,371	1,329	1,329	1,235	1,235	1,208	1,224
Outturn in maunds	8,642	9,489	9,806	8,797	7,503	8,768	10,299	10,382	9,208	9,616
Outturn per acre in maunds . . .	6.6	6.1	7.1	6.4	5.6	6.6	8.3	8.4	7.6	7.8
Capital Expenditure . . . Rs.	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	3,90,300	3,83,287	3,81,617	5,46,187	5,72,242
Capital Expenditure per acre Rs.	300	295	292	292	301	294	310	309	452	467
Working Expenses including commission . . . Rs.	2,30,541	2,76,411	3,07,969	2,52,172	2,99,537	3,66,970	4,01,661	4,43,915	4,19,175	2,77,614
Working Expenses per acre . . . Rs.	173	203	225	184	225	276	325	359	347	226
Profit of year . . . Rs.	1,13,129	1,28,903	1,14,094	1,674	2,01,044	3,06,168	3,96,206	4,05,672	2,75,610	3,18,262
Profit per acre Rs.	85	95	94	—1.9	151.2	230.4	320.8	328.6	228	260
Depreciation . . . Rs.	.....	.....	.....	.....	.....	9,748	9,907	10,014	19,202	21,586
Reserve Funds Rs.	25,000	.....	.....	.....	50,000	75,000	80,000	60,000	50,000	15,000
Ordinary dividend rate per cent. per annum . . . Rs.	20	35	25	.....	35	55	70	80	50	55
Carried forward . . . Rs.	19,382	11,206	25,186	27,860	26,655	18,573	30,279	28,137	17,045	15,971
Average price realized per lb. of Tea Rs.	7-11	8-5	8-6	5-7	13-3	15-0	15-2	15-8	14	14
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	300-110	456-300	575-452	550-450	553-450

* The profit shown is arrived at after making Sundry Adjustments of Rs. 3,707. The actual loss was Rs. 2,033.

HOPETOWN TEA CO., LD.

Registered 1884. Managing Agents—Messrs. Davenport & Co., Ltd., 135, Canning Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed*—Rs. 1,00,000 in 1,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The area of the Company's grant, which is situated in the Darjeeling District, consists of 416 acres.

The estimate for 1927 is for a crop of 880 maunds of tea at a cost of Rs. 52,137, as compared with an actual outturn of 1,003 maunds at a cost of Rs. 54,795 in 1926.

Manager—G. E. Baldry, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,00,000	Block Expenditure	Rs. 1,00,000
Reserve Fund	17,000	Liquid Assets	33,041
Sundry Liabilities, including Profit & Loss Accounts	16,041		
Total	1,33,041	Total	1,33,041

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	261	259	269	259	259	259	250	250	260	260
Outturn in maunds	804	947	923	821	619	550	738	738	787	1,003
Outturn per acre in maunds . . .	3	3	3.5	3.1	2.4	2.1	2.9	2.9	3	3.9
Capital Expenditure . . . Rs.	1,00,000	1,00,364	1,01,036	1,01,036	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Capital Expenditure per acre Rs.	461	387	390	390	386	386	393	393	384	384
Working Expenses including commission . . . Rs.	40,504	38,692	39,822	39,932	48,554	38,470	44,867	46,469	50,464	54,795
Working Expenses per acre . . Rs.	155	149	153	154	187	148	179	185	194	210
Profit of year . . Rs.	1,534	16,047	3,957	3,012	13,324	20,820	20,820	29,927	6,777	18,632
Profit per acre Rs.	5.8	61.9	15.3	11.6	51.4	80.4	88.6	119.7	24.1	71.6
Reserve Funds Rs.	.....	.....	.....	.....	.....	1,394	.....	5,000	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	.....	15	.....	.....	12	20	20	25	9	18
Carried forward . . Rs.	5,253	1,301	5,258	3,268	1,592	1,018	3,184	3,111	388	1,020
Average price realized per lb. of Tea . . . As.	9.12	11.31	9.30	10.01	15.63	Re. 1-3-0	Re. 1-2	Re. 1-4-63	14.21	14.54
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	.....	175-57	200-155	200-185	185-166

HULDIBARI TEA ASSOCIATION, LD.

Registered 1888. Managing Agents—Messrs. Davenport & Co., Ltd., 135, Canning Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Capital issued—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The property consists of grants aggregating 2,771 acres in the Bengal Dooars.

The estimate for 1927 is for a crop of 8,500 maunds of tea and 300 maunds seed crop at a cost of Rs. 2,82,345 as compared with an outturn of 8,422 maunds of tea at an outlay of Rs. 3,15,908 in 1926.

Manager—H. V. O'Donel, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 5,50,000	Block Expenditure	Rs. 5,50,000
Reserve Funds	1,25,000	Liquid Assets	3,29,560
Sundry Liabilities, including Profit & Loss Accounts	2,04,560		
Total	8,79,560	Total	8,79,560

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,200	1,212	1,313	1,366	1,366	1,366	1,366	1,366	1,366	1,366
Outturn in maunds	8,017	8,502	8,490	8,517	4,437	3,065	6,900	8,277	6,936	8,422
Outturn per acre in maunds	7.5	7	6.4	4.7	3.2	2.2	5.0	6.0	5.0	6.1
Capital Expenditure	3,79,898	3,79,898	3,79,898	3,79,898	3,79,898	3,79,898	5,50,000	5,50,000	5,50,000	5,50,000
Capital Expenditure per acre Rs.	316	313	289	278	278	278	403	403	403	403
Working Expenses including commission	2,06,752	2,18,997	2,71,693	2,26,982	1,61,790	1,60,119	2,82,497	3,17,360	2,66,251	3,15,908
Working Expenses per acre Rs.	172	180	206	166	118	117	207	232	194	231
Profit of year Rs.	1,49,133	1,18,318	1,04,071	-29,423	68,083	1,56,845	1,79,633	3,04,487	1,87,344	2,39,588
Profit per acre Rs.	124.2	97.6	79.2	-21.5	49.8	114.4	131	223	137	175
Reserve Funds Rs.	.....	.....	.....	.....	.....	25,000	.....	25,000	.....	25,000
Ordinary dividend rate per cent. per annum	55	45	40	.....	20	50	30	50	35	40
Carried forward	35,810	29,507	23,724	-5,699	7,384	1,729	16,362	20,849	15,693	10,281
Average price realized per lb. of Tea	7.3	7.35	7.90	4.95	9.76	11.23	13.47	14.61	12.11	12.26
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	40-30	57 1/2-25	43 1/2-26	41 1/2-32	40 1/2-33 1/2

JAYBIRPARA (DOOARS) TEA CO., LD.

Registered 1911. Directors—R. S. Courtney, Esq.; L. G. Notley, Esq.; W. Carter Clayden, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed —Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's property consists of a block of about 1,115.87 acres of land

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	577	694	609	609	606	606	606	603	603	600
Outturn in maunds	3,001	3,179	3,440	2,731	3,005	3,594	4,114	3,776	3,833	4,201
Outturn per acre in maunds	5.2	5.3	5.6	4.5	4.9	5.9	6.8	6.2	6.3	7.0
Capital Expenditure	3,04,088	3,03,737	3,29,998	3,39,329	3,32,936	3,44,877	3,47,601	3,55,605	3,72,006	3,64,857
Capital Expenditure per acre Rs.	527	511	541	557	549	569	573	589	616	608
Working Expenses including commission	92,503	99,796	1,17,009	1,20,518	1,19,928	1,34,993	1,58,057	1,55,427	1,54,186	1,61,973
Working Expenses per acre Rs.	160	168	192	198	198	223	261	258	255	269
Profit of year Rs.	3,532	26,487	27,525	-46,362	30,478	1,00,538	1,34,088	1,41,506	1,06,226	90,796
Profit per acre Rs.	6.1	44.5	45.1	-76.1	5.3	165.9	221	234	176	151
Depreciation Rs.	3,560	3,971	3,658	.....	6,506	4,079	4,673	6,025	8,294	8,354
Reserve Funds Rs.	.....	10,000	15,000	.....	.....	25,000	35,000	30,000	10,000	5,000
Ordinary dividend rate per cent. per annum	.....	.....	6	.....	.....	25	35	30	25	22 1/2
Carried forward	-1,476	11,040	7,397	-38,965	-8,487	4,551	4,472	5,053	5,485	4,177
Average price realized per lb. of Tea	7.3	7.7	8.2	5.4	9.11	12.0	14.2	15.2	12.10	11.3
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	17 1/2-14	31 1/2-23	37 1/2-26 1/2	35-24	32 1/2-24 1/2

in the Alipur-Dooars, about 3½ miles from Binaguri Station, B. D. Railway.

The estimate for 1927 is for a crop of 4,000 maunds at a cost of Rs. 1,14,396 at the garden, as compared with an actual outturn of 4,201 maunds at a cost of Rs. 1,28,450 locally in 1926.

Manager—S. D. Dass, Esq.

JUTLIBARI TEA CO., LD.

Registered 1915. Directors—B. E. G. Eddis, Esq.; F. E. Winnill, Esq.; B. C. Studd, Esq.; G. Chamney, Esq. Managing Agents—Messrs. Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was incorporated on 4th December, 1915, to purchase the Jutlibari Tea Estate near Bordubi Road in Lakhimpur District, Assam, the price Rs. 1,45,000.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,50,000	Gross Block	Rs. 4,16,974
Reserve Funds	1,55,000	Less Depreciation	52,117
Sundry Liabilities, including Profit & Loss Accounts	1,04,398	Nett Block Liquid Assets	3,64,857
Total	6,09,398	Total	6,09,398

being paid in fully paid-up shares. The total area of the Company's grants is 2,212 acres.

The estimate for 1927 is for a crop of 7,000 maunds at a cost of Rs. 3,30,195 as compared with an actual outturn of 6,671 maunds at a cost of Rs. 3,18,160 in 1926.

Manager—C. R. Blake, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 7,50,000	Block Expenditure	Rs. 9,16,553
Reserve Funds	1,30,000	Liquid Assets	1,44,925
Sundry Liabilities, including Profit & Loss Accounts	1,81,478	Total	10,61,478
Total	10,61,478	Total	10,61,478

ANALYSIS OF WORKING.

Year ended Dec.	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	834	834	834	834	834	834	834
Outturn in maunds	3,490	3,102	3,399½	5,850	5,669	6,070	6,671
Outturn per acre in maunds	4.2	3.7	4.08	7.0	6.8	7.2	8
Capital Expenditure	Rs. 9,23,892	9,56,451	9,68,172	9,43,302	9,43,302	9,16,553	9,16,553
Capital Expenditure per acre	Rs. 1,108	1,147	1,149	1,131	1,119	1,096	1,098
Working Expenses including commission	Rs. 1,87,605	1,32,849	1,66,734	2,34,616	2,49,063	2,59,307	3,18,160
Working Expenses per acre	Rs. 225	159	200	281	299	310	381
Profit of year	Rs. -81,431	17,064	48,147	1,82,051	1,71,916	1,56,635	1,15,425
Profit per acre	Rs. -97.6	20.5	57.7	218	206	187	138
Reserve Funds	Rs.	.....	.....	80,000	50,000		
Ordinary dividend rate per cent.		.....	.....	10	15	20	15
Carried forward	Rs. -81,431	-64,367	-16,220	10,831	20,247	26,882	29,807
Average price realized per lb. of Tea	Rs. 7-5	11-3	12-9	15-0.27	15-6	14-10.7	13-4
Highest and lowest price of shares	Rs.	.....	11½-5½	14½-9	19-14½	21½-14½	22½-18½

KALACHERRA TEA CO., LD.

Registered 1873. Directors—W. P. Oddie, Esq.; A. A. R. Cope, Esq.; Hon'ble S. J. Best. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,75,000 in 2,750 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed in 1873 and it originally worked two gardens in Cachar, known as the Kalacherra and Jungpur

estates. The latter was abandoned in 1890, and the operations of the Company were concentrated on the Kalacherra garden. At the present time, the total area of the Company's grants is 2,985 acres. An extension of 10 acres was put out during the year 1926.

The estimate for 1927 is for a crop of 2,350 maunds at an outlay of Rs. 1,16,483

as compared with an outturn of 2,130 maunds at a cost of Rs. 1,13,398 in 1926.

Manager—C. J. Shorey, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 2,75,000	Block Expenditure	Rs. 3,04,851
Reserve Funds ...	85,000	Liquid Assets ...	87,761
Sundry Liabilities, including Profit & Loss Accounts	32,612		
Total	3,92,612	Total	3,92,612

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	471	456	461	469½	469½	463	463	468	475	486
Outturn in maunds	3,723	3,231	2,391	3,333	1,033	1,892	2,369	2,238	2,356	2,130
Outturn per acre in maunds	7.9	7	5.1	7.1	4.4	4.1	5.1	4.8	4.9	4.3
Capital Expenditure	Rs. 2,75,000	2,75,000	2,92,633	2,92,633	2,99,633	2,99,633	2,99,633	2,99,633	3,01,167	3,04,851
Capital Expenditure per acre	Rs. 584	603	634	623	638	647	647	640	634	627
Working Expenses including commission	Rs. 98,098	94,695	87,448	1,02,944	65,281	91,445	1,09,418	1,14,672	1,23,947	1,13,398
Working Expenses per acre	Rs. 208	207	189	219	139	197	236	245	260	233
Profit of year	Rs. 23,564	33,530	2,190	—44,516	14,268	23,829	68,828	48,136	10,122	9,829
Profit per acre	Rs. 50.0	73.5	4.7	—95	30.4	51.5	126	103	21.3	20.2
Depreciation and working capital, etc.	Rs. ....	.....	.....	.....	.....	.....	30,000	25,000	.....	.....
Ordinary dividend rate per cent. per annum	Rs. 8	10	3	.....	.....	.....	10	9	.....	5
Carried forward	Rs. 7,420	6,200	5,159*	—37,128	—22,513	1,369	3,096	1,482	11,604	7,683
Average price realized per lb. of Tea	Rs. 6.5	7.1	7.4	3.5	8.5	12.1	14.1	14.6	11.4	11.2
Highest and lowest price of shares	Rs. ....	.....	.....	.....	.....	81.60	91.81	152½-91	140-79	91.80

* Includes Sundry Adjustments, Rs. 4,899.

KALITI TEA CO., LD.

Registered 1884. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed in 1884 with a capital of Rs. 80,000 and consists of 1,548 acres of land situated in Kalaura, Sylhet.

The estimate for 1927 is for a crop of 2,600 maunds at a cost of Rs. 1,23,563, as compared with an actual outturn of 2,601 maunds at an expenditure of Rs. 1,36,605 in 1926.

Manager—W. R. T. Forbes, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 2,46,050	Block Expenditure	Rs. 2,63,839
Reserve Funds	60,000	Liquid Assets	66,173
Sundry Liabilities, including Profit & Loss Accounts	23,962		
Total	3,30,012	Total	3,30,012

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	400	400	400	400	400	400	400	400	400	400
Outturn in maunds	2,372	2,350	2,617	2,514	1,386	2,078	2,234	2,106	2,402	2,601
Outturn per acre in maunds	5.9	5.8	6.5	6.3	3.4	5.1	5.4	5.2	6.0	6.5
Capital Expenditure . . . Rs.	1,23,000	1,23,000	1,24,463	1,24,936	1,24,936	1,24,936	1,24,112	1,24,112	1,24,112	2,63,835
Capital Expenditure per acre Rs.	307	307	311	312	312	312	310	310	310	659
Working Expenses including commission . . . Rs.	66,781	69,276	83,390	83,652	84,936	75,667	91,712	1,20,243	1,49,669	1,36,605
Working Expenses per acre . . Rs.	164	173	208	209	137	191	229	300	374	341
Profit of year Rs.	28,302	26,677	17,929	29,211	12,156	59,572	73,268	40,584	7,842	18,546
Profit per acre Rs.	70.7	66.6	44.8	73.2	15.3	148.9	183	101.7	19.6	46.3
Depreciation and Reserve Funds, etc.	869	.....	.....	.....	.....	10,000	10,000	9,812	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	30	35	35	.....	5	60	90	50	.....	4
Carried forward . . . Rs.	24,127	26,199	19,560	8,081	628	8,078	8,265	3,887	3,955	4,748
Average price realized per lb. of Tea	7-5	8-0	7-7	4-2	8-8	13-1	14-10	15-10	12-1	11-11
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	.....	400-135	800-375	729-645	645-161

* The profit shown is arrived at after transferring Rs. 6,000 from Reserve Dividend Account. The actual profit was Rs. 6,156

KALLINUGGER AND KHOREEL TEA CO., LD.

Registered 1886. Directors—Sir Alexander Murray, Kt., C.B.E.; A. A. Harvey, Esq.; A. A. R. Cope, Esq. Managing Agents—Messrs. Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over as a going concern the Kallinugger and Khoreel Gardens, situated in Cachar.

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	639	639	623	623	618	600	536	599	599	600
Outturn in maunds	3,612	3,587	3,275	3,199	2,335	3,146	3,076	3,518	2,629	3,100
Outturn per acre in maunds . .	5.6	5.6	5.2	5.1	3.7	5.2	5.2	5.9	4.4	5.2
Capital Expenditure . . . Rs.	2,97,000	2,97,000	2,97,000	2,97,000	2,97,000	2,97,000	2,97,000	2,97,000	2,97,000	2,97,000
Capital Expenditure per acre Rs.	464	464	476	476	480	495	507	495	495	495
Working Expenses including commission . . . Rs.	94,573	93,202	1,02,588	1,17,616	1,05,784	1,11,137	1,26,622	1,40,156	1,35,101	1,33,513
Working Expenses per acre . . Rs.	148	145.8	164.5	189	171	185	216	234	225	222
Profit of year Rs.	23,982	32,033	20,260	62,208	13,634	73,675	94,174	1,24,937	18,917	51,000
Profit per acre Rs.	37	50.1	32.5	99.2	22	106.1	158	208	31	85
Reserve Funds Rs.	.....	10,000	5,000	.....	.....	25,000	35,000	40,000	.....	20,000
Ordinary dividend rate per cent. per annum . . . Rs.	6	7 1/2	6	.....	.....	10	20	25	10	10
Carried forward Rs.	6,579	5,979	6,735	480*	12,225	6,534	6,664	16,601	5,391	6,391
Average price realized per lb. of Tea	6-5	6-11	7-5	3-6	7-10	11-19	14-5	15-0	11-5	11-11
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	80-60	123-80	201-112	192-145	166-145

* The balance shown is arrived at after transferring Rs. 61,017 from Reserve and other Funds.

The total area of the Company's grant is 2,542 acres including paddy fields, waste lands, etc.

The estimate for 1927 is for a crop of 3,250 maunds at a cost of Rs. 1,34,747 as compared with an actual outturn of 3,100 maunds at a cost of Rs. 1,33,513 in 1926.

KILLCOTT TEA CO., LD.

Registered 1916. Directors—James Insch, Esq.; A. A. R. Cope, Esq. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's garden is situated in Dooars (Matelli, P. O. Jalpaiguri) and possesses grants held under lease from Government, to the extent of about 1,613 acres.

Manager—C. W. Alexander, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 3,00,000	Gross Block	Rs. 3,00,000
Reserve Fund ...	1,00,000	Less Depreciation	3,000
Sundry Liabilities, including Profit & Loss Accounts		Nett Block Liquid Assets	2,97,000
Total ...		Total	4,72,944

The estimate for 1927 is for a crop of 8,200 maunds at a cost of Rs. 3,00,214 including inland freight and sale charges, as compared with the actual outturn of 9,818 maunds at a cost of Rs. 3,19,233 in 1926.

Manager—G. Hepburn, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 4,50,000	Block Expenditure	Rs. 4,50,000
Reserve Fund ...	4,00,000	Liquid Assets	6,55,733
Sundry Liabilities, including Profit & Loss Accounts	2,55,733		
Total ...	11,05,733	Total	11,05,733

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreeage under Tea	849	849	859	859	859	859	859	861	868	871
Outturn in maunds	8,516	7,707	9,535	6,570	5,684	5,260	8,942	7,748	8,376	9,818
Outturn per acre in maunds	10	9	11	7.6	6.6	6.1	10.4	9.0	9.6	11.2
Capital Expenditure Rs.	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000
Capital Expenditure per acre . . . Rs.	530	530	523	523	523	523	523	522	518	516
Working Expenses, including commission . Rs.	1,91,251	1,97,489	2,84,368	2,24,625	1,84,322	2,30,557	2,94,073	2,97,088	3,12,449	3,19,233
Working Expenses per acre . . . Rs.	225	232	331	261	215	268	342	345	359	366
Profit of year Rs.	1,58,787	1,04,189	1,56,511	32,101	83,476	1,38,723	3,25,585	2,21,523	2,25,602	2,72,333
Profit per acre Rs.	187.0	122.7	182.2	37.3	97.1	161.1	378.9	257.1	259.9	312.6
Reserve Funds Rs.	1,00,000	50,000	.. ..	.....	.....	50,000	75,000	25,000	50,000	50,000
Ordinary dividend rate per cent. per annum Rs.	10	10	20	20	20	45	50	40	45	50
Carried forward Rs.	26,583	25,772	1,02,283	44,384	37,860	14,089	39,675	56,198	29,300	26,633
Average price realized per lb. of Tea Rs.	9-3	7-4	9-6	7-7	10-6	15-3	15-3	14-2	13-10	13-3
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	.....	.....	56-40	48-42	49½-45½

THE KILLING VALLEY TEA CO., LD.

Registered 1908. Directors—J. A. Tassie, Esq.; Eric Studd, Esq.; R. A. C. Pugh, Esq. Managing Agents—Messrs.

James Finlay & Co., Ltd., 1, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10

each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over as a going concern the Killing Valley Tea Estate in the Nowgong district of Assam.

The estimate for 1927 is for a crop of 3,300 maunds at a total cost of Rs. 1,40,000, as compared with an outturn

of 3,106¹/₂ maunds at a cost of Rs. 1,61,003 in 1926.

Manager—A. G. White, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital ...	2,00,000	Block Expenditure	1,91,842
Reserve Fund ...	40,000	Liquid Assets ...	93,099
Sundry Liabilities, including Profit & Loss Accounts	44,941		
Total ...	2,84,941	Total ...	2,84,941

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	552	624	627	626	631	553	579	595	695	595
Outturn in maunds	3,974	3,800	3,320	3,249	2,179	2,345	3,326	3,273	2,797	3,106
Outturn per acre in maunds	7	6	5	5.1	3.5	4.2	5.7	5.5	4.7	5.2
Capital Expenditure . . Rs.	76,517	77,909	78,837	79,928	80,184	80,184	91,800	1,91,800	1,91,842	1,91,842
Capital Expenditure per acre Rs.	140	124	125	128	127	144	158	322	322	322
Working Expenses including commission . . Rs.	1,13,458	1,23,121	1,61,492	1,27,324	1,01,732	1,18,952	1,56,888	1,71,742	1,56,033	1,61,803
Working Expenses per acre . . Rs.	205	197	257	203	161	214	230	288	262	270
Profit of year Rs.	49,390	36,874	-1,159	-39,322	12,333	46,048	82,192	55,250	24,396	28,434
Profit per acre Rs.	71	59	-1.8	-63	19.5	83	142	143	41	47
Reserve Funds Rs.	.....	.....	.....	.....	.....	.....	15,000	20,000	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	40	40	.....	.....	5	30	75	35	20	10
Carried forward . . Rs.	48,387	45,261	44,102	4,780	12,113	28,161	20,353	15,604		8,434
Average price realized per lb. of Tea Rs.	7-6.4	8-4.4	7-9	6.3	10-6	14-0.36	15-9.48	Rs. 1 0-9.64	14-11.12	12-3.73
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	50-30	50-32	84-42	84-30	40-38 ¹ / ₂

KINGSLEY-COLAGHAT (ASSAM) TEA CO., LD.

Registered 1897. Directors—H. F. Bateman, Esq.; G. L. Scott, Esq.; B. C. Studd, Esq.; F. T. Kingsley, Esq. Managing Agents—Messrs. Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,80,000. Ordinary Capital—Rs. 2,40,000 in 2,400 shares of Rs. 100 each, and Preference Capital—Rs. 2,40,000 in 2,400 6 per cent. shares of Rs. 100 each, carrying preferential claim to repayment of capital, but the dividend is not cumulative. Accounts made up yearly to 31st December.

The Company's property is situated in Assam. It has at the present time seven gardens, divided into three working divisions, viz., Borkatonee, Gorunga, and Deha.

The estimate for 1927 is for a crop of 13,150 maunds at an outlay of Rs. 6,51,670 as compared with an actual outturn of 12,340 maunds at a cost of Rs. 6,31,827 in 1926.

Managers—Borkatonee—E. Clair Smith, Esq.; Deha—C. B. Hardwicke, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital ...	4,80,000	Gross Block	9,98,514
Reserve Funds ...	1,80,000	Less Depreciation	3,94,837
Sundry Liabilities, including Profit & Loss Accounts	2,66,647	Nett Block Liquid Assets	6,03,677
Total ...	9,26,647	Total	9,26,647

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,711	1,714	1,713	1,743	1,745	1,722	1,630	1,626	1,521	1,522
Outturn in maunds	12,468	11,264	11,104	12,900	8,152	9,202	10,397	11,033	10,731	12,340
Outturn per acre in maunds	7.2	6.6	6.4	7.4	4.7	5.3	6.3	7.2	7.0	8.1
Capital Expenditure . . . Rs.	5,01,038	4,99,805	5,94,522	5,23,594	5,18,767	5,10,495	5,06,513	4,98,473	5,64,857	6,03,677
Capital Expenditure per acre Rs.	292	291	347	300	297	296	310	326	371	396
Working Expenses, including commission . . . Rs.	3,75,400	3,86,089	4,56,961	4,43,700	4,24,908	4,17,324	4,94,583	5,83,680	5,98,305	6,31,817
Working Expenses per acre . . Rs.	219	226	266	254	243	242	303	382	393	415
Profit of year Rs.	1,16,039	97,181	60,814*	-15,903†	1,22,911	2,75,189	3,27,522	3,01,735	2,58,779	2,19,065
Profit per acre Rs.	67.8	56.7	23.8	39	70.4	159.8	201	197	170	144
Depreciation . Rs.						18,425	28,355	32,759	42,329	55,319
Reserve Funds Rs.					14,000	40,000	60,000	10,000	30,000	
Ordinary dividend rate per cent. per annum . . . Rs.	50	35	20		35	80	100	100	70	65
Carried forward . . Rs.	5,825	4,606	3,020	-12,883	2,082	18,245	3,012	7,588	11,638	4,984
Average price realized per lb. of Tea . . . As.	7.9	8.6	8.10	8-0.83	14-3.46	15-9.61	16-10.16	16-4.10	16-2.11	14
Highest and lowest price of shares Rs.						400-150	600-370	650-500	620-550	700-530

* This includes Rs. 20,000 transferred from Dividend Equalization Fund

† The loss shown is arrived at after transferring Rs. 52,000 from the Dividend Equalization Fund and the Reserve Fund. The actual loss was Rs. 67,902.

KORNAFULI ASSOCIATION, LD.

Registered 1880. Managing Agent
Messrs. Kilburn & Co., 4, Fairlie Place,
Calcutta. Auditors—Messrs. Lovelock &
Lewes.

Capital authorized—Rs. 2,40,000 in 6,000
shares of Rs. 40 each. Capital issued and
subscribed—Rs. 2,00,000 in 5,000 shares of
Rs. 40 each, fully paid up. Accounts made
up yearly to 31st December.

ANALYSIS OF WORKING.

Year ended Dec. .	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	786	786	799	799	799	799	799	814	817
Outturn in maunds	5,152	5,440	6,074	4,206	4,451	5,235	5,071	4,592	4,767
Outturn per acre in maunds	6.6	6.9	7.6	5.3	5.6	6.6	6.3	5.6	5.8
Capital Expenditure . . . Rs.	1,77,922	1,77,922	1,77,944	1,77,444	1,77,444	1,77,444	1,98,096	2,13,632	2,06,413
Capital Expenditure per acre Rs.	226	226	223	222		222	248	262	252
Working Expenses, including commission . . Rs.	1,40,271	1,62,088	1,85,431	1,32,490	1,51,098	2,09,615	2,11,736	2,20,178	2,06,424
Working Expenses per acre . . Rs.	178	206	232	166	189	262	265	270	252
Profit of year Rs.	40,304	40,241	-1,04,019	37,004	95,561	1,43,895	1,51,463	36,324	36,948
Profit per acre Rs.	51.2	51.1	-130.2	46.1	119.6	180	189.4	44.6	45.2
Reserve Funds Rs.	4,000	5,000	.....	.....		1,09,000	51,000	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	20	20	.....	.....		30	50	20	17½
Carried forward . . Rs.	2,297	1,576	-1,02,443	-65,399	30,162	5,058	5,521	1,845	2,793
Average price realized per lb. of Tea . . . As.	6.94	7.37	2.40	7.96	11.28	13.41	14.31	11.04	10.18
Highest and lowest price of shares Rs.			.....	.....	55-30	90-30	141-79	141-90	104-92

The Company was formed in 1880 with a capital of Rs. 3,60,000 in 6,000 shares of Rs. 60 each to acquire and develop tea properties in the Chittagong district of Eastern Bengal. In 1899 the sale of two properties reduced the Company's area under tea from 1,337 acres to 700 acres, and it was accordingly decided to write down the value of the block by Rs. 1,00,000 by reducing the face value of the 5,000 shares issued from Rs. 60 to Rs. 40 per share. The Company's properties now consist of three gardens in the Hulda Valley, all under one Manager.

KURSIONG AND DARJEELING TEA CO., LD.

Registered 1864. Directors—Sir Alexander Murray, Kt., C.B.E.; A. A. Harvey, Esq.; A. A. R. Cope, Esq. Managing Agents—Messrs. Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,49,200 in 2,984 shares of Rs. 50 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to acquire and develop tea estates in the Darjeeling district, in Kursiong and in the Terai at the foot of the Darjeeling hills consisting of grants aggregating 1,510 acres. In 1891

The estimate for 1927 is for a crop of 5,000 maunds at an expenditure of Rs. 1,72,376 as compared with an actual outturn of 4,767 maunds at a cost of Rs. 2,06,424 in 1926.

Manager—H. Llewelyn Jones, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	2,00,000	Block Expenditure	2,06,413
Reserve Funds	1,40,000	Liquid Assets	1,94,429
Sundry Liabilities, including Profit & Loss Accounts	60,842		
Total	4,00,842	Total	4,00,842

the Alubari and in 1895 the Garridura gardens were sold and the capital of the Company was reduced to its present figure.

The estimate for 1927 is for a crop of 750 maunds at a cost of Rs. 57,986 as compared with an actual outturn of 680 maunds at a cost of Rs. 59,137 in 1926.

An extension of 25 acres has been planted out during the year.

Manager—H. W. O'Graham, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	1,49,200	Block Expenditure	1,50,116
Reserve Fund	6,000	Liquid Assets	23,556
Sundry Liabilities, including Profit & Loss Accounts	19,472		
Total	1,73,672	Total	1,73,672

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	380	380	380	380	380	380	380	385	406	430
Outturn in maunds	925	781	1,048	788	676	631	624	496	764	680
Outturn per acre in maunds	2.4	2.1	2.8	2.1	1.8	1.7	1.6	1.3	1.8	1.5
Capital Expenditure	Rs. 1,51,744	Rs. 1,51,618	Rs. 1,53,113	Rs. 1,52,366	Rs. 1,50,764	Rs. 1,50,116	Rs. 1,50,116	Rs. 1,50,116	Rs. 1,50,116	Rs. 1,50,116
Capital Expenditure per acre	Rs. 399	Rs. 399	Rs. 402	Rs. 400	Rs. 397	Rs. 395	Rs. 395	Rs. 399	Rs. 370	Rs. 349
Working Expenses, including commission	Rs. 45,120	Rs. 38,017	Rs. 59,688	Rs. 60,618	Rs. 44,088	Rs. 50,771	Rs. 51,258	Rs. 55,765	Rs. 68,681	Rs. 59,137
Working Expenses per acre	Rs. 118	Rs. 100	Rs. 157	Rs. 159	Rs. 116	Rs. 134	Rs. 135	Rs. 144	Rs. 144	Rs. 138
Profit of year	Rs. -6,047	Rs. 3,047	Rs. -6,830	Rs. -24,135	Rs. -7,655	Rs. 1,305	Rs. 18,202	Rs. 4,366	Rs. 14,123	Rs. 10,814
Profit per acre	Rs. -13.2	Rs. 8	Rs. -17.9	Rs. -63.5	Rs. -20.1	Rs. 3.4	Rs. 47.9	Rs. 144	Rs. 34.8	Rs. 25.1
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	Rs. 5,000	Rs. 5,000
Ordinary dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	4	.....	7½	5
Carried forward	Rs. 313	Rs. 2,962	Rs. -3,870	Rs. -6,314*	Rs. -12,968	Rs. -11,634	Rs. 594	Rs. 4,960	Rs. 2,894	Rs. 1,248
Average price realised per lb. of Tea	Rs. 8-5	Rs. 10-2	Rs. 9-9	Rs. 9-3	Rs. 10-8	Rs. 1-0-5	Rs. 1-4-1	Rs. 1-7-11	Rs. 1-2-10	Rs. 1-4-7
Highest and lowest price of shares	.....	.....	.....	.....	.....	40	40-17	41-33	40-33	42-31

* The balance shown is after transferring Rs. 21,103 from Working Capital and Reserve Fund and making Sundry Adjustments of Rs. 598.

LACKATOORAH TEA CO., LD.

Registered 1874. Directors—B. C. Studd, Esq.; W. H. Miles, Esq.; E. L. Watts, Esq.; F. M. Buckland, Esq. Managing Agents—Messrs. J. Mackillican & Co., 21, Old Court House Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed in 1874 with a capital of Rs. 2,25,000 to take over as a going concern the Lackatoorah Tea Estate in Sylhet. In 1896 an adjacent garden known as the Kewacherra garden, with 370 acres under tea, was acquired. To provide the funds for this purchase the capital of the

Company was raised to its present figure of Rs. 4,00,000 by the issue of 1,750 additional shares of Rs. 100.

The estimate for 1927 is for a crop of 5,250 maunds tea and 100 maunds seed at a cost of Rs. 2,25,000 as compared with an actual outturn of 4,990 maunds tea at an expenditure of Rs. 2,25,674 in 1926.

Managers—Lackatoorah Division—P. Woodland, Esq.; Kewacherra Division—C. L. Reid, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 4,00,000	Gross Block	Rs. 6,11,824
Reserve Funds	2,20,000	Less Depreciation	23,824
Sundry Liabilities, including Profit & Loss Accounts	67,358	Nett Block	5,88,000
		Liquid Assets	99,358
Total	6,87,358	Total	6,87,358

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,268	1,268	1,292	1,317	1,178	1,199	1,199	1,199	1,200	1,200
Outturn in maunds	6,786	7,000	6,712	6,197	4,892	5,271	5,188	4,932	4,859	4,990
Outturn per acre in maunds . .	5	5.5	5.1	4.7	4.1	4.6	4.4	4.1	4.0	4.1
Capital Expenditure . . . Rs.	4,00,622	4,02,822	4,19,025	4,20,467	4,20,467	4,00,000	4,96,316	5,92,400	6,11,000	6,88,000
Capital Expenditure per acre Rs.	316	318	324	319	357	339	421	493	509	498
Working Expenses including commission . . Rs.	1,64,054	1,69,565	2,10,784	1,77,634	1,49,557	1,82,417	2,02,939	2,08,689	2,26,784	2,25,674
Working Expenses per acre . . Rs.	129	133	163	135	127	155	172	173	188	188
Profit of year Rs.	76,393	1,03,376	79,749	-27,381	67,142	1,69,519	1,75,371	1,72,467	94,852	73,770
Profit per acre Rs.	60.2	81.5	61.7	-20.3	57	136.4	148	143	79	61
Depreciation Rs.	.....	.....	.....	.....	.....	.....	.....	8,758	25,156	23,824
Reserve Funds Rs.	.....	20,000	.....	.....	.....	30,000	20,000	20,000	.....	.....
Dividend rate per cent. per annum Rs.	20	20	20	.....	7½	25	40	35	17½	15
Carried forward Rs.	4,360	7,128	5,746	-21,635	15,506	24,558	14,490	18,198	17,894	7,840
Average price realized per lb. of Tea As.	6-6 1/3	7-2	8-11	3-7	8-4	12-6	14-4	15-4	12-2	11-8
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	210-120	302-185	{ 302-250* 302-30† }	35-20½	297-22

* Paid up Rs. 100.

† Paid up Rs. 10.

LEDO TEA CO., LD.

Registered 1916. Directors—James Insch, Esq.; A. A. R. Cope, Esq. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 7,25,000 in 7,250

shares of Rs. 100 each. Capital issued and subscribed—Rs. 6,50,000 in 6,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company's gardens are situated in Upper Assam. It has two gardens, viz., Ledo and Nagrijuli, comprising a total area of 3,826 acres under grants.

The estimate for 1927 is for a crop of 7,400 maunds at a cost of Rs. 3,54,215 including inland freight and sale charges, also cost of a new office and 40 iron coolie lines, as compared with the actual outturn of 7,332 maunds at a cost of Rs. 3,48,105 in 1926.

Manager—W. McKay, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 6,50,000	Block Expenditure	Rs. 5,50,000
Reserve Fund ...	2,75,000	Liquid Assets ...	4,53,840
Sundry Liabilities, including Profit & Loss Accounts	78,840		
Total ...	10,03,840	Total	10,03,840

ANALYSIS OF WORKING.

Year ended Dec. .	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	455	491	537	960	974	989	989	959	989
Outturn in maunds	4,513	5,451	4,141	3,831	4,977	7,871	8,102	6,252	7,032
Outturn per acre in maunds . .	9.9	11.1	7.7	4		8	8.2	6.3	7.1
Capital Expenditure Rs.	3,20,271	3,20,271	3,20,271	5,00,000	5,50,000	5,50,000	5,50,000	5,50,000	5,50,000
Capital Expenditure per acre . . . Rs.	704	652	596	800	565	556	556	556	556
Working Expenses including commission . . Rs.	1,59,224	2,49,808	2,22,652	1,81,166	2,62,765	3,06,620	3,56,591	3,36,086	3,48,105
Working Expenses per acre . . . Rs.	350	609	415	189	270	310	360	339	352
Profit of year Rs.	41,531	-1,02,524	-12,407*	24,625	68,977	2,37,152	2,02,456	72,008	60,256
Profit per acre Rs.	91	-208.8	-69.6	25.6	70.8	240.2	204.7	72.8	61
Reserve Funds Rs.				.....	..	1,25,000	1,00,000	.....	25,000
Ordinary dividend rate per cent. per annum . . . . .				.....	.....	10	15	10	7½
Carried forward Rs.	8,605	-94,344	-1,04,868	-82,007	-11,518	35,633	40,590	22,648	9,154
Average price realized per lb. of Tea	8.88	5.4	8.10	12.0	15	15.3	13.9	14	12.9
Highest and lowest price of shares Rs.	.....					147-102	302-145	260-150	245-213½

* The loss shown is arrived at after transferring Rs. 25,000 from Reserve Fund.
The actual loss is Rs. 37,407.

LOHAGAR CO., LD.

Registered 1910. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 50,000 in 5,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's property is situated in the Terai district. It has two gardens, viz., Lohagar (Dhubgachi) and Mechi

(Gangatia), comprising 430 acres under cultivation.

The estimate for 1927 provides for a crop of 1,800 maunds at a cost of Rs. 97,420 as compared with an actual outturn of 1,964 maunds at a cost of Rs. 85,629 in 1926.

Manager—R. S. Wood, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 50,000	Block Expenditure	Rs. 65,912
Reserve Fund ...	44,000	Liquid Assets	64,382
Sundry Liabilities, including Profit & Loss Accounts	36,294		
Total ...	1,30,294	Total	1,30,294

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	384	399	419	419	419	419	419	419	419	430
Outturn in maunds	2,300	2,286	2,076	1,717	1,308	1,773	1,927	1,447	1,525	1,964
Outturn per acre in maunds . . .	5.7	5.9	4.9	4.2	3.1	4.2	4.6	3.4	3.6	4.5
Capital Expenditure . . . Rs.	26,750	26,750	26,750	26,750	26,750	30,715	30,715	30,715	56,915	56,915
Capital Expenditure per acre Rs.	70	67	63	63	63	73	73	73	135	132
Working Expenses including commission . . Rs.	62,905	70,224	73,173	72,287	55,558	70,052	85,146	76,998	84,509	85,629
Working Expenses per acre . . Rs.	164	176	174	172	132	167	203	183	201	199
Profit of year Rs.	2,840*	16,741	11,002	-27,371	14,161†	40,380	54,282	27,850	1,203	24,978
Profit per acre Rs.	-44.7	41.9	26.4	-65.3	-14	96.3	128	66.4	-2.9	58
Reserve Funds, Depreciation, etc. Rs.	.....	5,000	5,000	.....	.....	14,000	10,000	10,000	.....	3,965
Ordinary dividend rate per cent. per annum . Rs.	15	20	20	.....	.....	35	75	37½	.....	35
Carried forward Rs.	4,979	6,720	2,722	-22,523	-7,960	807	6,582	5,719	4,516	8,028
Average price realized per lb. of Tea . . . As.	6.7	7.6	7.11	5.1	8.5	12.4	14.3	14.8	10.11	11.2
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	302-20	351-29½	56-27½	53-35	422-35

* The profit shown was arrived at after transferring Rs. 20,000 from the Reserve for Renewal of Machinery and Factory Account. The actual loss was Rs. 17,160.

† The profit shown was arrived at after transferring Rs. 14,000 from the Reserve Dividend Account. The actual profit was Rs. 161.

LOOBAN CO., LD.

Registered 1924. Directors—B. C. Studd, Esq.; Hon'ble S. J. Best. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,63,690 in 56,369 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over as from 1st January, 1924, the Loobacherra

ANALYSIS OF WORKING.

Year ended Dec. .	1924	1925	1926
Acreage under Tea	1,166	1,166	1,166
Outturn in maunds	6,379	5,511	5,980
Outturn per acre in maunds . . .	5.4	4.7	5.1
Capital Expenditure . . . Rs.	4,41,185	5,41,187	5,40,666
Capital Expenditure per acre Rs.	378	464	463
Working Expenses including commission . . Rs.	2,61,167	2,71,518	2,87,412
Working Expenses per acre . . Rs.	224	232	246
Profit of year Rs.	1,56,378	62,009	44,835
Profit per acre Rs.	134	53.2	38.4
Reserve Funds Rs.	70,000	25,000	.....
Ordinary dividend rate per cent. per annum . Rs.	15	7½	5
Carried forward Rs.	8,266	2,998	16,460
Average price realized per lb. of Tea . . . As.	13.3	12.1	11.1
Highest and lowest price of shares Rs.	19-10½	19½-12	16½-12½

and Kallinecherra Tea Estates of the Loobah Tea Co., Ltd., which went into liquidation in 1921. The total area of the Company's grants is 6,100 acres, *viz.*, Loobacherra situated in Kanaighat, Sylhet, 3,286 acres and Kallinecherra situated in Cachar, 2,814 acres.

The estimate for 1927 is for a crop of 6,100 maunds at a total expenditure of Rs. 2,85,112 as compared with an actual outturn of 5,980 maunds at a cost of Rs. 2,87,412 in 1926.

LONGVIEW TEA CO., LD.

Registered 1878. Directors—W. Y. Wyndham, Esq.; Mrs. M. Wyndham; S. S. Hodson, Esq.; J. Elcock, Esq. Secretaries and Agents—Messrs. The Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,44,000 in 3,440 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 1,00,000 in 7 per cent. bonds of Rs. 500 each, issued in 1924 and repayable in January, 1930. Accounts made up yearly to 31st December.

This Company was formed with a capital of Rs. 3,44,000 to take over as a going

Managers—Loobacherra Division—W. E. Legge, Esq.; Kallinecherra Division—R. B. Langley, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 5,61,690	Gross Block	Rs. 5,43,854
Reserve Funds	95,000	Less Depreciation	3,188
Sundry Liabilities, including Profit & Loss Accounts	72,325	Nett Block	5,40,666
		Liquid Assets	1,90,349
Total	7,31,015	Total	7,31,015

concern a group of three gardens in the Bengal Terai, known as the Punkabaree, Doorbeen and Winniebaree estates. The total area of the Company's grants is 3,486 acres.

The estimate for 1927 provides for a crop of 4,250 maunds at a cost of Rs. 3,07,729 as compared with an actual outturn of 3,851 maunds at a cost of Rs. 2,61,816 in 1926.

Manager—W. Y. Wyndham, Esq.

Balance Sheet as on 31st December, 1926:—

Capital, including Debentures	Rs. 4,44,000	Block Expenditure	Rs. 3,61,194
Reserve Fund	50,000	Liquid Assets	1,83,392
Sundry Liabilities, including Profit & Loss Account	50,586		
Total	5,44,586	Total	5,44,586

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,059	1,061	1,051	1,071	973	795	700	706	568	554
Outturn in maunds	5,983	5,219	5,356	3,030	2,826	3,403	3,991	2,096	3,440	3,851
Outturn per acre in maunds	5.6	4.9	5.0	2.9	2.9	4.3	5.7	2.9	6.0	7.0
Capital Expenditure	Rs. 4,11,978	Rs. 4,11,978	Rs. 4,11,978	Rs. 4,10,028	Rs. 3,89,841	Rs. 3,90,691	Rs. 3,44,000	Rs. 3,59,310	Rs. 3,63,960	Rs. 3,61,194
Capital Expenditure per acre	Rs. 388	Rs. 388	Rs. 383	Rs. 400	Rs. 491	Rs. 491	Rs. 491	Rs. 513	Rs. 640	Rs. 655
Working Expenses inclusive of commission	Rs. 2,20,285	Rs. 1,93,809	Rs. 2,18,259	Rs. 1,83,096	Rs. 1,23,046	Rs. 1,31,792	Rs. 1,45,682	Rs. 1,77,876	Rs. 1,39,755	Rs. 2,61,816
Working Expenses per acre	Rs. 208	Rs. 182	Rs. 391	Rs. 224	Rs. 126	Rs. 166	Rs. 208	Rs. 254	Rs. 422	Rs. 473
Profit per year	Rs. -38,938	Rs. -8,108	Rs. -2,711	Rs. -59,550	Rs. 12,678	Rs. 98,136	Rs. 1,30,071	Rs. -19,644	Rs. 15,140	Rs. 28,478
Profit per acre	Rs. -36.7	Rs. -7.6	Rs. -2.5	Rs. -340	Rs. -13.0	Rs. 123.4	Rs. 185	Rs. -27.8	Rs. 26.6	Rs. 51.7
Depreciation							Rs. 50,235			
Reserve Fund							Rs. 50,090			
Ordinary dividend rate per cent. per annum							7½			
Carried forward	Rs. -34,340	Rs. -42,434	Rs. -45,120	Rs. -1,04,670	Rs. -92,187	Rs. 6,262	Rs. 8,314	Rs. -11,330	Rs. 3,810	Rs. 7,288
Average price realized per lb. of Tea	As. 6-0	As. 7-07	As. 8-00	As. 2-07	As. 9-4½	As. 13-2	As. 13-8	As. 15-2½	As. 15	As. 15-5
Highest and lowest price of shares						Rs. 70-41	Rs. 166-49	Rs. 170-158½	Rs. 168-100	Rs. 100

MANABARRIE TEA CO., LD.

Registered 1885. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly for period ending December.

The Company was formed to take over as a going concern the Manabarrie Tea Estate in the Western Doorgs. In 1886 an adjoining property known as the Chota Manabarrie Estate was acquired. At the present time the Company possesses grants

held under lease from Government amounting to 1,277.96 acres.

The estimate for 1927 is for a crop of 3,200 maunds at an outlay of Rs. 1,35,961 including inland freight and sale charges, as compared with an actual outturn of 2,670 maunds at a cost of Rs. 1,42,098 in 1926.

Manager—D. Rodger, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 2,00,000	Block Expenditure	Rs. 2,12,000
Reserve Funds	92,000	Liquid Assets	1,07,250
Sundry Liabilities, including Profit & Loss Accounts	27,250		
Total	3,19,250	Total	3,19,250

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	736	716	725	730	730	730	730	730	730	730
Outturn in maunds	5,052	3,982	5,502	3,216	1,653	2,465	3,152	2,539	2,687	2,670
Outturn per acre in maunds . . .	6.8	5.5	7.5	4.4	2.3	3.4	4.3	3.4	3.6	3.7
Capital Expenditure . . . Rs.	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000	2,12,000
Capital Expenditure per acre Rs.	288	296	292	290	290	290	290	290	290	290
Working Expenses inclusive of commission . . Rs.	1,64,089	1,33,857	1,91,294	1,39,228	96,791	1,15,462	1,18,669	1,26,276*	1,33,944	1,42,098
Working Expenses per acre . . Rs.	223	186	263	191	132	159	162	173	183	194
Profit of year Rs.	28,435	9,517	- 15,382	- 5,495†	- 13,570	51,189	93,355	50,216	20,911	- 353
Profit per acre Rs.	38 6	13.2	- 21.2	- 76.0	- 18.6	70.1	127.8	68.7	27.4	
Reserve Funds Rs.	.....	.....	.....	.....	.....	20,000	40,000	20,000		
Ordinary dividend rate per cent. per annum . . . Rs.	30	10	.....	.....	.....	5	.....	15	12½	.....
Carried forward Rs.	57,611	48,796	43,929*	- 4,577	- 18,504	3,046	17,785	18,001	13,913	3,560
Average price realized per lb. of Tea As.	7-7	7-1	6-4	4-10	10-10	14-4	14-5	14-10	13-5	11-5
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	.....	95.65	375-85	365-199	250-237½

* This includes Rs. 10,515 realized more than estimated on crop of 1918.

† The loss is shown after transferring Rs. 50,000 from the Working Capital Account.

The actual loss was Rs. 55,495.

MARGARET'S HOPE TEA CO., LD.

Registered 1900. Directors—B. C. Studd, Esq.; E. C. Benthall, Esq.; C. A. Jones, Esq.; W. G. Figg, Esq. Managing Agents—Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

This Company was formed to acquire as a going concern the tea estate in the Darjeeling district known as Margaret's

Hope, consisting of 1,626 acres under Government Grants.

The estimate for 1927 is for a crop of 1,750 maunds at a cost of Rs. 1,34,221, as compared with an actual outturn of 1,954 maunds at a cost of Rs. 1,42,766 in 1926.

Manager—L. Hannagan, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,00,000	Block Expenditure	Rs. 3,00,000
Reserve Funds	90,000	Liquid Assets	1,65,013
Sundry Liabilities, including Profit & Loss Accounts	75,013		
Total	4,65,013	Total	4,65,013

ANALYSIS OF WORKING.

Year ended Dec. :	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	541	541	541	541	541	541	541	541	541	541
Outturn in maunds	1,517	1,797	1,708	1,727	1,400	1,465	1,619	1,780	1,633	1,954
Outturn per acre in maunds	2.8	3.3	3.1	3.2	2.6	2.7	3	3.1	3.0	3.6
Capital Expenditure . . . Rs.	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000
Capital Expenditure per acre Rs.	554	554	554	554	554	554	554	554	554	554
Working Expenses including commission . . Rs.	78,617	82,223	91,256	92,452	82,168	1,06,111	1,18,292	1,46,197	1,32,191	1,42,766
Working Expenses per acre . . Rs.	145	152	168	171	152	196	219	270	244	263
Profit of year Rs.	16,121	41,875	24,364	13,633	23,626	64,959	45,413	66,337	29,802	51,923
Profit per acre Rs.	29.8	77.4	45.0	25.2	43.7	120.0	84	104	55	95
Reserve Funds Rs.	.....	5,000	5,000	10,000	5,000	10,000	.....	10,000	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	5	10	7	.....	10	17½	15	15	10	15
Carried forward Rs.	4,952	11,813	10,137	13,770	2,396	4,855	6,268	6,605	6,407	13,330
Average price realized per lb. of Tea As.	11.2	13.8	13.2	11.10	14.9	Re. 1-6-11	Re. 1-3-4	Re. 1-6-2	Re. 1-3-8	Re. 1-3-10
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	120-85	175-105	197-112	197-160	160-150

MAULVIE TEA CO., LD.

Registered 1917. Directors—H. B. Whitby, Esq.; C. R. Brandt, Esq.; J. C. D. Naismith, Esq. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 2,50,000. Capital issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The property is situated in the Sylhet District and has two gardens, viz.,

Ghosnagar and Nitessar, the total area of which is 2,148 acres.

The estimate for 1927 provides for a crop of 2,200 maunds at a total expenditure of Rs. 1,07,191 as compared with an actual outturn of 1,911 maunds at a cost of Rs. 98,968 in 1926.

Manager—E. A. Ray, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 2,00,000	Block Expenditure	Rs. 2,24,029
Reserve Fund	7,500	Liquid Assets	38,106
Sundry Liabilities	62,116	Profit & Loss Accounts	7,481
Total	2,69,616	Total	2,69,616

ANALYSIS OF WORKING.

Year ended Dec.	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea . . .	488	500	500	500	500	505	514	537
Outturn in maunds . . .	2,113	2,455	2,014	2,432	2,581	2,312	2,057	1,911
Outturn per acre in maunds	4.3	4.9	4.0	4.8	5.1	4.6	4.0	3.5
Capital Expenditure Rs.	1,43,087	2,23,460	2,21,821	2,21,821	2,24,029	2,24,029	2,24,029	2,24,029
Capital Expenditure per acre Rs.	293	447	443	443	448	443	435	417
Working Expenses including commissions . Rs.	90,112	83,291	87,046	86,671	1,06,664	1,17,294	99,306	98,968
Working Expenses per acre Rs.	184	166	174	173	213	232	193	184
Profit of year . . . Rs.	-28,494	-65,949	-15,331	47,008	60,419	38,282	7,672	-15,356
Profit per acre . . . Rs.	57	132	30	94	121	75.8	14.9	-28.5
Reserve Fund . . . Rs.	.....	.....	.....	.....	.....	.....	7,500	.....
Ordinary dividend rate per cent. per annum Rs.	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . . Rs.	-56,726	-1,22,675	-1,38,006	-90,998	-30,579	7,703	7,375	-7,481
Average price realized per lb. of Tea . . . As.	6.539	2.482	6.958	10.877	13.035	13.82	10.40	9.06
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	17½-11	16-9	14-8

In August, 1924, the Rs. 100 shares of the Company were subdivided into shares of Rs. 10 each.

MIM TEA CO., LD.

Registered 1875. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 1,60,000. Capital issued—Rs. 1,59,000 in 1,590 shares of Rs. 100 each. Accounts made up yearly to 31st December.

This Company, which was formed in 1875, possesses a garden in the Darjeeling district.

The estimate for 1927 is for a crop of 1,200 maunds at an outlay of Rs. 58,237 at the garden, as compared with an outturn of 1,016 maunds at an expenditure of Rs. 81,702 in 1926.

Manager—Kenneth Davenport, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,59,000	Gross Block	Rs. 1,74,511
Reserve Funds	52,500	Less Depreciation	21,429
Other Funds	11,000		
Sundry Liabilities, including Profit & Loss Accounts	25,740	Nett Block	1,53,082
		Liquid Assets	95,158
Total	2,48,240	Total	2,48,240

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	440	440	440	440	440	440	440	440	440	440
Outturn in maunds	1,399	1,358	1,327	1,075	788	552	1,048	912	1,077	1,016
Outturn per acre in maunds	3.1	3	3	2.4	1.8	2.16	2.38	2.1	2.4	2.3
Capital Expenditure	1,59,000	1,59,000	1,59,000	1,59,000	1,59,000	1,55,000	1,51,810	1,52,736	1,48,431	1,53,082
Capital Expenditure per acre	361	361	361	361	361	352	345	347	337	347
Working Expenses including Commission	49,985	55,521	56,623	53,608	56,280	67,628	75,564	72,819	75,593	81,702
Working Expenses per acre	113	126	128	124	128	154	171	165	171	185
Profit of year	19,799	18,014	9,417	-10,706	7,391	10,495	25,632	26,561	22,382	23,371
Profit per acre	45	40	21	-24.3	17	24.1	57.4	60.6	50.8	53.1
Reserve Funds	6,000	.....	.....	.....	.....	.....	5,000	5,000	.....	2,500
Depreciation	.....	.....	.....	.....	.....	4,000	4,043	4,305	4,305	4,776
Ordinary dividend rate per cent. per annum	8	12	10	.....	.....	5	15	12	10	10
Carried forward	863	4,635	6,867	-3,839	3,551	6,096	2,878	359	2,536	2,731
Average price realized per lb. of Tea	10-0	10-9	9-1	7-11	Re. 1-0-1	Re. 1-0-3	Re. 1-3-2	Re. 1-3-9	Re. 1-1-1	Re. 1-3-4
Highest and lowest price of shares	.....	.....	.....	.....	.....	.....	100-85	135-85	130-118	130-118

MOTHOLA CO., LD.

Registered 1874. Directors—V. H. MacCaw, Esq.; A. A. R. Cope, Esq.; Hon'ble S. J. Best. Managing Agents—Messrs. Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 1,50,000 in 1,500 shares of Rs. 100 each. Capital issued and subscribed—Rs. 1,38,000 in 300 shares of Rs. 100 each, fully paid up, and 1,200 shares of Rs. 100 each, on which Rs. 90 has been called up. Accounts made up yearly to 31st December.

The Company's garden is situated in the Lakhimpur district of Assam.

The estimate for 1927 is for a crop of 4,000 maunds at a cost of Rs. 1,66,875, as compared with an actual outturn of 4,238 maunds at an expenditure of Rs. 1,95,325 in 1926.

Manager—D. Montagnon, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,38,000	Block Expenditure	Rs. 1,26,063
Sundry Liabilities, including Profit & Loss Accounts	1,79,305	Liquid Assets	1,91,242
Total	3,17,305	Total	3,17,305

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	455	455	455	455	455	455	455	441	426	416
Outturn in maunds	4,666	4,460	4,470	4,002	2,400	3,640	3,534	4,012	3,144	4,238
Outturn per acre in maunds . . .	10	9.8	9.8	8.8	5.3		7.8	9.0	7.3	10.1
Capital Expenditure . . . Rs.	1,19,100	1,19,100	1,19,100	1,19,100	1,19,100	1,19,100	1,19,100	1,19,100	1,31,576	1,26,063
Capital Expenditure per acre Rs.	262	262	262	262	262	262	262	270		303
Working Expenses including commission . . Rs.	1,57,791	1,51,947	1,47,278	1,56,532	1,28,905	1,65,838	1,75,622	2,01,817	1,74,334	1,95,325
Working Expenses per acre . . Rs.	346	334	323	342	283	364	386	457	409	469
Profit of year Rs.	48,038	44,269	34,176	—42,397	19,296	1,05,404	1,11,217	1,33,408	40,987	88,467
Profit per acre Rs.	105.5	97.2	75.1	—93.2	42.4	231.6	244.4	3,025	96.2	212.6
Ordinary dividend rate per cent. per annum . . . Rs.	32½	30	25		10	60	80	100	30	60
Carried forward . . . Rs.	1,05,750	1,09,119	1,08,796	66,397	71,894	94,498	95,315	90,722	90,310	95,977
Average price realized per lb. of Tea As.	8-9	8-8	8-0	5-6A	11-11½	14-7½	16-½	16-7½	13-6½	13-3½
Highest and lowest price of shares Rs.						220-195	500-180	760-470	750-580	620-280

NAGAISUREE TEA CO., LD.

Registered. 1888. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,40,000 in 2,400 shares of Rs. 100

each, fully paid up. Accounts made up yearly to 31st December.

The Company's property which is situated in the Bengal Dooars was acquired as a going concern in 1888. The Estate has four gardens, viz., Nagaisuree, Koorti, Deopani

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,141	1,141	1,141	1,141	1,141	1,141	1,119	1,132	1,132	1,140
Outturn in maunds	11,573	9,254	12,031	7,167	6,016	6,434	9,320	8,796	7,785	8,272
Outturn per acre in maunds . . .	10.1	8.1	10.5	6.3	5.2	5.6	8.3	7.7	6.8	7.2
Capital Expenditure . . . Rs.	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000
Capital Expenditure per acre Rs.	210	210	210	210	210	210	214	212	212	210
Working Expenses including commission . . . Rs.	3,08,938	2,48,630	3,22,017	2,80,995	2,34,004	2,59,734	3,02,250	2,86,143	3,48,785	3,13,281
Working Expenses per acre . . Rs.	270	217	282	246	205	228	270	252	308	274
Profit of year Rs.	1,52,432	1,00,480	1,45,904	—35,236*	53,852	1,85,297	3,55,648	3,52,256	2,06,362	3,27,020
Profit per acre Rs.	133.6	88	127.8	—3.0	47.2	162.4	317.8	311.1	182.2	287
Reserve Funds Rs.	.....	.....	....	.....	.....	30,000	50,000	50,000	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	80	60	75	25	30	75	100	100	14	90
Carried forward . . . Rs.	1,81,931	1,59,234	1,59,756	20,403	21,108	15,690	95,721	1,57,977	1,48,338	1,11,020
Average price realized per lb. of Tea As.	7-10	7-5	7-8	6-3	10-9	14-9	14-7	14-4	14	12-8
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	170-100	500-60	650-570	600-530	750-530

* The loss is shown after making Sundry Adjustments of Rs. 17,079. The actual loss was Rs. 2,315.

and Chingti, making an aggregate of 2,348½ acres held under a lease from Government.

The estimate for 1927 is for a crop of 9,000 maunds at an estimated outlay of Rs. 3,44,028 including inland freight and sale charges, as against an actual crop of 8,272 maunds at a cost of Rs. 3,13,281 in 1926.

Manager—Jas. Mathieson, Esq.

Balance Sheet as on 31st December, 1926 :—

Capital ...	Rs. 2,40,000	Block Expenditure	Rs. 2,40,000
Reserve Funds ...	3,40,200	Liquid Assets ...	6,58,560
Sundry Liabilities, including Profit & Loss Accounts	3,18,360		
Total	8,98,560	Total	8,98,560

NACRI FARM TEA CO., LD.

Registered 1901. Managing Agents—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,99,900 in 29,990 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's property is situated in the Darjeeling district and consists of 1,410 acres under Government grants.

The estimate for 1927 is for a crop of 3,400 maunds at an expenditure of Rs. 1,52,600, as compared with an actual out-turn of 3,345 maunds at an expenditure of Rs. 1,20,564 in 1926.

Manager—E. G. Birch, Esq.

Balance Sheet as on 31st December, 1926 :—

Capital ...	Rs. 2,99,900	Gross Block Lcss Depreciation	Rs. 3,21,904
Reserve Funds ...	1,00,000		11,904
Sundry Liabilities, including Profit & Loss Accounts	1,54,023	Nett Block Liquid Assets	3,10,000
Total	5,53,923	Total	5,53,923

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	429	438	463	488	488	488	507	523	523	584
Outturn in maunds	2,682	3,016	2,991	2,600	2,146	2,687	2,817	2,759	3,016	3,345
Outturn per acre in maunds . .	6.3	7.0	6.7	5.3	4.4	5.5	5.5	5.2	5.7	5.7
Capital Expenditure . . . Rs.	2,82,000	2,82,000	2,77,397	2,70,000	2,70,000	2,70,000	2,70,000	2,70,000	3,00,000	3,10,000
Capital Expenditure per acre Rs.	657	643	599	553	553	553	532	516	568	530
Working Expenses including commission . . Rs.	85,286	91,015	1,04,646	91,932	1,00,660	1,17,896	1,35,170	1,52,011	1,54,016	1,20,564
Working Expenses per acre . . Rs.	198	207	226	188	206	241	267	290	291	206
Profit of year Rs.	40,304	83,925	59,501	41,934	40,645	1,52,932	1,17,927	1,24,988	88,593	1,15,863
Profit per acre Rs.	93	191	128	86	83	313.4	237	239	167	198
Depreciation, Dividend, Equalization Fund, etc. Rs.	.....	12,000	15,000	.....	10,000	25,000	3,564	22,488	11,110	11,905
Ordinary dividend rate per cent. per annum . . . Rs.	15	20	15	10	15	40	40	35	30	30
Carried forward Rs.	4,014	15,959	15,385	23,088	9,105	16,584	10,707	8,242	—4,245	9,743
Average price realized per lb. of Tea Rs.	9-0½	11-1½	10-5½	10-6	12-6½	Rs. 1-3-4½	Rs. 1-1-9½	Rs. 1-3-9	Rs. 1-0-2½	15-11
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	140-95	380-96	397-300	45-39½	33½-36

NAMBURNADI TEA CO., LD.

Registered December 1913. Directors—H. F. Bateman, Esq.; G. L. Scott, Esq.; B. C. Studd, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall

Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 10,00,000 in 60,000 Ordinary shares and 40,000 10 per cent. cumulative Preference shares. Capital

issued and subscribed—Rs. 8,50,000 in 45,000 Ordinary shares of Rs. 10 each, fully paid up, and 40,000 10 per cent. cumulative participating Preference shares of Rs. 10 each, fully paid up. These Preference shares receive 10 per cent. dividend before any distribution is made on Ordinary shares, after this, any surplus profit is divisible equally between Preference and Ordinary shares, up to a further 5 per cent. on Preference shares, after which all further profits go to the Ordinary shareholders. Debenture Capital—Rs. 3,00,000 in 7 per cent. debentures of Rs. 100 each, issued in 1917, repayable on 31st March, 1947. Option of redemption at Rs. 2 premium after 31st March, 1927, on six months' notice. Interest

payable on 31st March and 30th September. Accounts made up yearly to 31st December.

The Estate consists of grants aggregating 4,379 acres.

The estimate for 1927 is for a crop of 5,700 maunds of tea at an estimated cost of Rs. 2,65,138, as compared with an actual outturn of 6,173 maunds at an actual cost of Rs. 3,05,794 in 1926.

Manager—John Craig, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Gross Block	10,47,411
Debentures	11,50,000	Less Depreciation	1,25,875
Reserve Funds	80,000	Nett Block	9,21,536
Sundry Liabilities,		Liquid Assets	4,30,693
including Profit			
& Loss Accounts	1,22,229		
Total	13,52,229	Total	13,52,229

ANALYSIS OF WORKING.

Year ended Dec.	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	756	756	773	773	773	773	773
Outturn in maunds	4,885	4,113	3,722	5,250	4,763	5,340	6,173
Outturn per acre in maunds	6.4	5.4	4.8	6.8	6.1	6.9	7.9
Capital Expenditure	10,01,071	9,96,095	9,62,140	9,45,265	9,38,419	9,31,167	9,21,536
Capital Expenditure per acre Rs.	1,324	1,317	1,232	1,223	1,214	1,204	1,192
Working Expenses including commission	2,86,980	1,95,416	1,95,560	2,58,053	2,48,650	2,96,838	3,05,794
Working Expenses per acre Rs.	379	258	253	334	321	384	395
Profit of year Rs.	-1,21,094	1,54,692	1,07,157	1,94,135	1,61,583	1,11,204	1,34,262
Profit per acre Rs.	-150	258	138.6	251	209	143	173
Depreciation, Reserve Funds, etc.		7,500	11,300	23,389	25,226	27,224	51,237
Ordinary dividend rate per cent. per annum				15	15		5
Preference dividend rate per cent. per annum		10	15	15	15	15	15
Carried forward	-1,21,094	893	8,250	1,496	353	1,833	2,358
Average price realized per lb. of Tea	8-3.61	Re. 1-2-3.15	Re. 1-2-7.55	Re. 1-2-1.51	Re. 1-2-3.73	15-7.64	14-7.05
Highest and lowest price of shares Rs.			11½-8½	13-8	14½-10½	14½-10½	13½-11½

NEW CHUMTA TEA CO., LD.

Registered 1889. Managing Agents—Messrs. Davenport & Co., Ltd., 135, Canning Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

This Company was formed with a capital of Rs. 1,00,000, to take over as a going concern the estate of the Chumta Tea Company in the Bengal Terai, which was in liquidation, and to amalgamate this estate with another small adjacent property, known as the Adulpore Terai garden. In addition to this property the Company, in 1910, obtained on nominal terms as regards

rent the lease of the Subtiguri garden, a small adjoining property capable of making 400—450 maunds of tea, and likely to yield a good return during the lease. The leaf from this garden is manufactured into tea at New Chumta.

The total area of the estate is 1,030.30 acres.

The estimate for 1927 is for a crop of 3,584 maunds at a total cost of Rs. 1,30,500,

as compared with an actual outturn of 3,784 maunds at a cost of Rs. 1,38,062 in 1926

Manager—H. K. Landon, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,00,000	Block Expenditure	Rs. 1,00,000
Reserve Fund	75,000	Liquid Assets	1,68,713
Sundry Liabilities, including Profit & Loss Accounts	93,713		
Total	2,68,713	Total	2,68,713

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	579	575	560	588	588	588	588	588	561	561
Outturn in maunds	3,658	3,457	4,434	3,600	3,133	3,367	3,530	1,971	2,526	3,784
Outturn per acre in maunds . . .	6.3	6	7.9	6.1	5.3	5.7	6.1	3.3	4.5	6.7
Capital Expenditure . . . Rs.	1,03,500	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Capital Expenditure per acre Rs.	178	173	178	170	170	170	170	170	178	178
Working Expenses including commission . . . Rs.	1,05,570	1,14,830	1,35,341	1,52,752	93,385	1,22,905	1,44,364	1,29,068	1,24,754	1,38,062
Working Expenses per acre . . Rs.	186	190	241	260	159	209	245	219	222	246
Profit of year . . Rs.	7,911	8,987	23,598	-86,768	27,324	70,530	1,22,770	24,909	36,436	86,569
Profit per acre Rs.	13.7	15.5	41.6	-148	46	120	209	42	64	154
Reserve Funds Rs.	.....					40,000	35,030			10,000
Ordinary dividend rate per cent. per annum . . . Rs.	15	10	20			15	85	22	35	75
Carried forward Rs.	3,789	2,776	6,374	-80,393	-13,069	2,461	5,231	8,140	6,576	8,145
Average price realized per lb. of Tea . . . As.	6.12	7.09	7.18	3.60	7.52	11.56	14.84	15.4	12.69	11.98
Highest and lowest price of shares Rs.	.....					30	40-233	543-393	463-323	40-303

NEW CINNATOLLIH TEA CO., LD.

Directors—C. A. Stewart, Esq.; A. A. R. Cope, Esq.; James Insch, Esq. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company's property is situated in North Lakhimpur, Assam, consisting of two gardens, viz., Cinnatolliah and Lilabari, with an area of 2,011 acres under Government grants.

The estimate for 1927 is for a crop of 7,500 maunds at a cost of Rs. 2,44,861 including inland freight and sale charges, as compared with an actual outturn of 6,790 maunds at a cost of Rs. 2,91,047 in 1926.

Manager—L. Cameron, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 2,50,000	Block Expenditure	Rs. 2,10,999
Reserve Fund	2,50,000	Liquid Assets	4,42,086
Sundry Liabilities, including Profit & Loss Accounts	1,53,085		
Total	6,53,085	Total	6,53,085

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea.	960	965	971	973	973	973	973	965	965	971
Outturn in maunds	7,079	7,448	7,889	6,697	6,610	6,276	7,330	7,632	5,395	6,790
Outturn per acre in maunds . . .	7.3	7.7	8.1	6.9	6.8	6.4	7.5	7.9	5.5	6.9
Capital Expenditure . . . Rs.	1,95,992	1,93,554	1,98,499	2,06,255	2,10,999	2,10,999	2,10,999	2,10,999	2,10,999	2,10,999
Capital Expenditure per acre Rs.	204	202	204	212	217	217	217	218	218	217
Working Expenses including commission . . . Rs.	1,87,604	1,88,746	2,19,935	1,84,921	1,69,206	2,54,048	2,77,388	2,67,465	2,74,048	2,91,037
Working Expenses per acre . . Rs.	195	195	226	190	194	261	285	277	283	299
Profit of year Rs.	1,28,155	1,37,986	1,04,806	-19,475	87,186	2,26,308	2,71,244	3,62,498	1,35,364	1,52,278
Profit per acre Rs.	133	142.9	108	-21	89	232.6	278.7	376	140	156
Depreciation . Rs.	.....	.....	.....	.....	5,283	.....	.....	.....	.....	.....
Reserve Funds Rs.	.....	.....	.....	.....	1,00,000	35,000	25,000	50,000	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	50	60	30	.....	30	80	100	125*	60	60
Carried forward Rs.	1,16,905	1,06,503	1,35,273	1,18,838	47,590	38,596	33,947	34,334	18,499	20,777
Average price realized per lb. of Tea . . As.	9.4	8.8	8.1	6.0	9.4	15.2	15.2	16.2	14.9	13.0
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	340-320	650-391	854½-540	830-700	758-640

* Dividend 100 per cent. and Bonus 25 per cent.

NEW DOOARS TEA CO., LD.

Registered 1897. Directors—R. S. Courtney, Esq.; W. Carter Clayden, Esq.; Sir Onkarmull Jatia, O.B.E. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 2,000 8 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital, redeemable at 105, and 2,000 Ordinary shares of Rs. 100 each, all fully paid up.

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	960	960	990	991	991	994	997	997	1,027	1,065
Outturn in maunds	9,031	7,409	9,916	6,997	5,681	6,108	8,886	10,066	9,904	9,611
Outturn per acre in maunds . .	9.4	7.7	10	7	5.7	6.1	8.9	10.09	9.6	9.0
Capital Expenditure . . . Rs.	4,35,000	4,35,000	4,00,000	4,21,604	4,04,221	3,89,840	3,84,005	3,84,605	4,02,288	4,17,801
Capital Expenditure per acre Rs.	453	453	404	425	408	392	385	385	391	392
Working Expenses including commission . . . Rs.	2,31,782	1,97,731	2,43,146	2,07,401	1,98,293	2,63,020	3,58,760	3,37,619	3,94,846	2,59,781
Working Expenses per acre . . Rs.	241	206	245	209	200	265	359	338	384	239
Profit of year Rs.	1,16,184	79,626	2,00,146	37,655	1,48,338	1,90,646	4,17,381	5,11,261	3,73,398	2,74,158
Profit per acre Rs.	121	82.9	202.1	38	150	191.8	418	512	363	257
Reserve Funds Rs.	27,915	.....	35,000	.....	40,000	85,000	1,40,000	.....	9,940	.....
Depreciation . Rs.	.....	.....	.....	.....	.....	10,825	11,307	11,934	13,493	15,297
Ordinary dividend rate per cent. per annum . . . Rs.	20	40	50	10	45	55	115	225	175	125
Carried forward Rs.	27,247	16,123	23,881	25,536	27,874	7,520	27,594	60,921	44,886	37,747
Average price realized per lb. of Tea . . As.	7½	7.5	8.11	6.2	11.11	14.7	Rs. 1-0-11	Rs. 1-1-11	14-8	12-6
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	400-245	500-265	750-500	930-680	1,150-800

Accounts made up yearly to 31st December.

The Company started operations with a capital of Rs. 1,50,000. By the end of 1906 the capital of the Company was increased to its present figure by the issue of 500 additional Ordinary and 2,000 8 per cent. Preference shares.

The estimate for 1927 is for a crop of 9,500 maunds at an outlay locally of Rs. 2,52,699, as compared with an actual

outturn of 9,611 maunds at an expenditure locally of Rs. 2,59,781 in 1926.

Manager—R. H. Mortimer, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 4,00,000	Gross Block	Rs. 4,00,658
Reserve Funds	4,65,000	Less Depreciation	62,857
Sundry Liabilities, including Profit & Loss Accounts	3,64,780	Nett Block	4,17,801
		Liquid Assets	8,01,979
Total	12,19,780	Total	12,19,780

NEW PURUPBARI TEA CO., LD.

Registered 1922. Directors—H. F. Bateman, Esq.; G. L. Scott, Esq.; B. C. Studd, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. Capital issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed with the object of acquiring the Purupbari Tea Estate at Mouza Gohpur, Sub-District Behali, in the District of Darrang in Assam. The

estate consists of two contiguous blocks of land amounting in the aggregate to about 1,384.56 acres.

The estimate for 1927 provides for a crop of 2,400 maunds at an expenditure of Rs. 1,08,961, as compared with an actual outturn of 2,302 maunds at an outlay of Rs. 1,08,713 in 1926.

Manager—G. B. McWillie, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 4,00,000	Gross Block	Rs. 4,09,482
Reserve Fund	15,000	Less Depreciation	33,486
Sundry Liabilities, including Profit & Loss Accounts	30,240	Nett Block	3,75,996
		Liquid Assets	69,244
Total	4,45,240	Total	4,45,240

ANALYSIS OF WORKING.

Year ended Dec.	1923	1924	1925	1926
Acreage under Tea . . .	300	300	300	300
Outturn in maunds . . .	2,673	2,412	2,429	2,302
Outturn per acre in maunds	8.5	8.1		7.6
Capital Expenditure . Rs.	3,64,164	3,69,415	3,74,847	3,75,996
Capital Expenditure per acre Rs.	1,214	1,231	1,249	1,253
Working Expenses, including commission . Rs.	1,17,253	1,27,874	1,30,198	1,08,713
Working Expenses per acre Rs.	391	426	434	362
Profit of year Rs.	57,395	71,289	28,472	31,709
Profit per acre . . . Rs.	191	237	94.9	105.6
Depreciation Rs.	3,887	16,073	6,443	7,084
Reserve Funds . . . Rs.	.....	10,000		5,000
Ordinary dividend rate per cent. per annum . Rs.	10	12½	7½	5
Carried forward . . Rs.	13,508	8,724	753	378
Average price realized per lb. of Tea . . . As.	13-9.77	Re. 1-0-3.62	13-2.57	12-3.56
Highest and lowest price of shares Rs.	10	16½-10	13½-9½	14½-10½

NEW SAMANBAGH TEA CO., LD.

Registered 1902. Directors—H. F. Bateman, Esq.; E. R. Hartley, Esq.; B. C. Studd, Esq.; G. L. Scott, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4,

Bankshall Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 10,00,000 in 1,000 Preference shares of Rs. 100 each and 90,000 Ordinary shares of Rs. 10 each,

Capital issued and subscribed—Rs. 5,00,000 in 1,000 8 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, and 40,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over as a going concern the Samanbagh Tea Estate in Sylhet and the total area of the Company's grants is 6,514 acres.

The estimate for 1927 is for a crop of 8,500 maunds at an expenditure of Rs. 2,69,305, as compared with an actual outturn of 8,620 maunds at an expenditure of Rs. 3,08,203 in 1926.

Manager—A. Bryan, Esq.
Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 5,00,000	Gross Block ...	Rs. 5,87,946
Reserve Fund ...	1,36,000	Less Depreciation ...	1,41,823
Sundry Liabilities, including Profit & Loss Accounts	1,92,435	Nett Block Liquid Assets ...	4,46,123
Total	8,22,435	Total	8,22,435

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,023	929*	929*	949	949	949	949	949	949	949
Outturn in maunds	7,371	6,720	7,224	6,310	3,968	6,015	8,093	8,015	8,336	8,620
Outturn per acre in maunds	7.2	7.2	7.7	6.6	4.2	6.3	8.5	8.4	8.7	9.0
Capital Expenditure . . . Rs.	4,66,947	4,71,602	4,92,101	4,90,703	4,77,019	4,06,097	4,47,101	4,38,330	4,51,614	4,46,123
Capital Expenditure per acre Rs.	456	507	529	517	503	428	471	461	476	470
Working Expenses including commission . . . Rs.	1,89,337	1,92,901	2,80,813	2,35,259	1,54,384	2,36,410	2,45,083	3,02,286	2,96,162	3,08,203
Working Expenses per acre . . . Rs.	185	207	302	218	163	249	258	318	312	325
Profit of year Rs.	53,597	52,341	64,355†	—1,10,015	51,340	1,38,874	3,10,374	2,52,597	2,31,602	2,01,219
Profit per acre Rs.	52.4	56.3	69	—116	54.1	146.3	327	297	244	212
Depreciation . . . Rs.	.....	7,836	16,821	20,703	14,185	4,025	11,558	11,315	12,843	13,125
Reserve Funds Rs.	6,256	5,832	9,397	.....	.....	.....	1,39,960	50,000	30,000	.....
Ordinary dividend rate per cent. per annum . . . Rs.	20	20	20	.....	.....	5	75	50	50	45
Carried forward . . . Rs.	19,650	10,323	460	—1,30,258	—93,103	7,746	8,602	21,884	2,543	2,637
Average price realized per lb. of Tea As.	6-8	7-2	8-11	3-11	8-11	12-10	14-9	14-7	12-5.32	11-10.31
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	225-180	450-225	5,26,475; 474-288	434-34	494-34

* After Re-survey.

† This includes Rs. 5,000 transferred from Dividend Equalization Fund.

‡ Paid up Rs. 100.

§ Paid up Rs. 10.

The Preference Dividend from 1920—22 was paid in May, 1923.

NEW TERAI ASSOCIATION, LD.

Registered 1917. Directors—H. B. Whitby, Esq.; C. R. Brandt, Esq.; A. A. R. Cope, Esq. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's garden is situated in the Terai, at the foot of the Darjeeling Hills and the area of grants is 3,619 acres.

During the year 1923, about 100 acres of

land adjoining the Panighata Division, suitable for settling labour on, was purchased from a neighbouring garden.

The estimate for 1927 is for a crop of 4,500 maunds of tea at an expenditure of Rs. 1,54,781, as compared with an actual outturn of 4,413 maunds at a cost of Rs. 1,66,738 in 1926.

Manager—H. W. Cox, Esq.
Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 4,50,000	Block Expenditure	Rs. 4,17,947
Reserve Funds ...	1,30,000	Liquid Assets ...	3,14,278
Sundry Liabilities, including Profit & Loss Accounts	1,52,125		
Total	7,32,125	Total	7,32,125

ANALYSIS OF WORKING.

Year ended Dec. .	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	831	857	872	880	880	880	790	810	810
Outturn in maunds	4,512	5,081	4,061	3,662	4,041	4,659	3,164	3,615	4,413
Outturn per acre in maunds . . .	5.4	5.9	4.6	4.2	4.6	5.3	4.0	4.4	5.4
Capital Expenditure . . . Rs.	4,14,271	4,14,271	4,14,271	4,14,271	4,14,271	4,18,271	4,18,271	4,18,271	4,17,847
Capital Expenditure per acre Rs.	498	483	475	470	470	475	528	516	515
Working Expenses including commission . . . Rs.	1,10,992	1,43,714	1,30,565	1,11,238	1,34,465	1,80,848	1,66,062	1,78,780	1,66,738
Working Expenses per acre . . . Rs.	133	167	149	126	153	206	210	220	205
Profit of year Rs.	67,414	54,651	-18,350	92,239	1,41,752	1,80,480	85,803	43,692	98,950
Profit per acre Rs.	81.1	63.7	-21	104.6	161	206	108	53.8	122
Reserve Funds Rs.	30,000	30,000	.....	25,000	80,000	1,03,000	.....	.....	20,000
Ordinary dividend rate per cent.									
per annum Rs.	8	8	.....	10	12½	20	15	10	17½
Carried forward . . . Rs.	6,815	6,610	-11 740	10,280	15,782	6,630	24,933	23,525	23,725
Average price realized per lb. of Tea As.	7-5	7-5	5-31	10-15	12-78	14-74	15-135	11-737	10-97
Highest and lowest price of shares Rs.	.....	.....	.....	.....	10	16-11	22½-14½	18½-14	20½-13

NORTH-WESTERN CACHAR TEA CO., LD.

Registered 1875. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100

each, fully paid up. Accounts made up yearly to 31st December.

The Company possesses five adjacent properties in North-Western Cachar, known as the Degubber Kurkorie, Ailathal, Bicerampore and Dulcherra estates, comprising in all 8,673 acres held under lease from

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,569	1,571	1,583	1,552	1,556	1,481	1,478	1,475	1,967	1,945
Outturn in maunds	11,653	10,438	12,146	10,061	7,211	8,760	10,606	11,223	11,258	10,614
Outturn per acre in maunds . . .	7.4	6.6	7.6	6.5	4.6	5.9	7.1	7.6	5.7	5.4
Capital Expenditure . . . Rs.	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000	9,50,000	9,50,000
Capital Expenditure per acre Rs.	414	413	410	419	418	439	439	440	482	488
Working Expenses including commission . . . Rs.	3,57,706	3,23,057	3,88,637	9,81,719	2,74,371	3,29,740	3,75,709	4,32,289	5,31,683	4,89,980
Working Expenses per acre . . . Rs.	228	205	245	246	177	222	254	293	270	257
Profit of year Rs.	1,09,251	1,55,872	1,79,773	3,428	85,196	2,04,941	3,61,020	3,63,444	2,17,471	2,15,558
Profit per acre Rs.	69.6	99	113	2.2	55.4	138.4	237.5	246.4	111	111
Reserve Fund Rs.	10,000	75,000	75,000	.....	.....	50,000	1,00,000	1,00,000	50,000	50,000
Ordinary dividend rate per cent. per annum . . . Rs.	25	25	30	.....	.....	25	60	40	30	30
Carried forward Rs.	32,153	24,725	22,308*	-1,00,738	-14,661	1,04,967	1,45,570	1,29,314	90,959	46,517
Average price realized per lb. of Tea As.	7-7½	8-8.5	8-10½	6-7½	9-10½	12-3½	13-8	13-9	13-2	13-2
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	.....	425-140	625-315	380-270	430-305

* Includes Rs. 6,978 realized more than estimated on crop of 1918.

Government, of which 808 acres are in fee-simple, and 7,865 acres are rent-paying.

The estimate for 1927 is for a crop of 13,000 maunds at an outlay of Rs. 4,79,325, including inland freight and sale charges, as compared with an actual outturn of 10,614 maunds at a cost of Rs. 4,89,980 in 1926.

Managers—Kurkoorie: J. Macknight, Esq.; Bicerampore: H. N. McKenzie, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 7,00,000	Block Expenditure	Rs. 9,50,000
Reserve Fund	4,00,000	Liquid Assets	5,05,731
Sundry Liabilities, including Profit & Loss Accounts	3,55,731		
Total	14,55,731	Total	14,55,731

OKAYTI TEA CO., LD.

Registered 1888. Managing Agents—Messrs. Duncan Bros. & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 1,50,000. Ordinary Capital—Rs. 1,00,000 in 1,000 shares of Rs. 100 each, fully paid up. Preference Capital—Rs. 50,000 in 500 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. These shares can be redeemed at 105 per cent. Accounts made up yearly to 31st December.

The Company was formed with a capital of Rs. 1,00,000, to acquire and develop the

Okayti Tea Estate situated in the Darjeeling District. In 1897 the capital was increased to its present figure by the issue of Rs. 50,000 Preference shares. The total area of the Company's grants is 1,086 acres.

The estimate for 1927 is for a crop of 2,100 maunds at a cost of Rs. 1,49,172 as compared with an actual crop of 2,125 maunds at an expenditure of Rs. 1,71,335 in 1926.

Manager—R. M. Thompson, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,50,000	Block Expenditure	Rs. 1,50,000
Reserve Fund	35,000	Liquid Assets	85,119
Sundry Liabilities, including Profit & Loss Accounts	50,119		
Total	2,35,119	Total	2,35,119

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acres under Tea	605	505	505	505	505	505	605	505	505	505
Outturn in maunds	1,750	2,214	1,946	1,733	1,850	1,801	1,695	2,009	1,942	2,125
Outturn per acre in maunds . . .	3.4	4.3	3.8	3.4	3.6	3.5	3.3	3.9	3.8	4.2
Capital Expenditure . . . Rs.	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Capital Expenditure per acre Rs.	297	297	297	297	297	297	257	297	297	297
Working Expenses inclusive of commission . . . Rs.	77,384	88,496	97,457	1,15,371	94,446	1,05,897	1,17,001	1,32,596	1,41,371	1,71,335
Working Expenses per acre . . . Rs.	153	155	193	228	187	109	231	262	279	339
Profit of year Rs.	7,009	44,414	8,539	32,305	66,443	83,157	49,302	85,263	8,026	28,107
Profit per acre Rs.	13.8	87.9	15	64	131	165	98	169	15	65
Reserve Fund Rs.	.....	6,000	.....	.....	5,000	.....	.....	10,000	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	12	30	5	28	60	65	45	80	12	22½
Carried forward Rs.	493	2,883	2,922	3,727	1,670	16,327	17,129	8,992	1,518	3,625
Average price realized per lb. of Tea . . . Rs.	9.64	11.98	10.47	15.22	Re. 1-0-9	Re. 1-4-1	Re. 1-3-0.3	Re. 1-7-48	15.43	Re. 1-2-11
Highest and lowest price of shares Rs	.....	.....	.....	.....	.....	480-22	260-155	400-230	570-400	564-300

OODALEAH, LD.

Registered 1908. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over as a going concern the Oodaleah Tea Estate in the Chittagong district. The total acreage of the garden is 1,543 acres.

During the year 1926, 266 acres of unproductive land were temporarily abandoned.

The estimate for 1927 is for a crop of 3,000 maunds at an outlay of Rs. 1,33,021, as compared with an actual outturn of 2,401 maunds at an expenditure of Rs. 1,09,152 in 1926.

Manager—B. H. Fraser, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 2,00,000	Block Expenditure	Rs. 1,58,910
Reserve Funds	55,000	Liquid Assets	1,30,247
Sundry Liabilities, including Profit & Loss Accounts	34,157		
Total	2,89,157	Total	2,89,157

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	819	824	824	824	824	824	826	826	826	560
Outturn in maunds	4,037	3,575	3,991	3,586	2,237	2,929	2,854	2,382	2,237	2,401
Outturn per acre in maunds	4.9	4.3	4.8	4.3	2.7	3.5	3.4	2.9	2.7	4.2
Capital Expenditure . . . Rs.	1,60,335	1,60,335	1,60,335	1,60,335	1,60,335	1,60,335	1,60,335	1,58,910	1,58,910	1,58,910
Capital Expenditure per acre Rs.	195	194	194	194	194	194	194	192	192	283
Working Expenses, including commission . . . Rs.	1,26,290	1,09,661	1,26,084	1,20,628	94,260	1,15,263	1,21,526	1,19,642	1,09,093	1,09,152
Working Expenses per acre . . . Rs.	154	133	153	146	114	140	147	145	132	194
Profit of year Rs.	39,697	15,787	32,860	-91,463	28,393	84,874	84,803	68,374	38,119	24,605
Profit per acre Rs.	48.4	19.1	39.8	-111	36.2	103	102.6	82.6	46.1	44
Reserve Funds Rs.	10,000	.....	10,000	.....	.....	12,000	37,500	22,000	10,000	
Ordinary dividend rate per cent. per annum . . . Rs.	30	12	15	.....	.....	6	25		15	12
Carried forward . . . Rs.	12,704	5,379	5,421	-86,042	-57,649	3,225	527	2,902	1,021	1,626
Average price realized per lb. of Tea . . . Rs.	8.19	5.98	7.96	2.31	10.55	13.57	14.36	15.52	12.89	10.98
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	.....	181-129	200-160	2761-208	230-200

OODLABARI CO., LD.

Registered 1897. Directors—J. C. D. Naismith, Esq.; S. S. Hodson, Esq.; Hon'ble S. J. Best. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each,

fully paid up. Accounts made up yearly to 31st December.

The original Company was formed in 1895 and was taken over by the present Company in 1917.

The Company's garden is situated in the Western Dgoars.

During the year ended 1924 an area of 80 acres *jote* land was acquired by purchase and subsequently a further 44 acres were

purchased, thus bringing the total area to 1,189 acres under grants.

The estimate for 1927 is for a crop of 4,000 maunds at an expenditure of Rs. 1,68,174, as compared with an actual outturn of 4,378 maunds at a cost of Rs. 1,88,009 in 1926.

Manager—C. Savill, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 3,20,000	Block Expenditure	Rs. 2,70,092
Reserve Funds ...	60,000	Liquid Assets ...	1,91,800
Sundry Liabilities, including Profit & Loss Accounts ...	81,892		
Total ...	4,61,892	Total	4,61,892

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	549	506*	516	516	516	513	521	521	521	521
Outturn in maunds	3,233	3,231	4,345	3,044	2,187	3,320	3,684	3,912	3,852	4,378
Outturn per acre in maunds . . .	5.8	6.3	8.4	5.9	4.2	6.5	7.0	7.5	7.2	8.4
Capital Expenditure Rs.	2,33,028	2,36,424	2,36,424	2,46,324	2,47,574	2,48,550	2,59,266	2,65,476	2,67,565	2,70,092
Capital Expenditure per acre Rs.	424	467	458	477	480	424	497	509	513	518
Working Expenses including commission . . Rs.	92,439	83,982	1,10,266	94,864	83,628	1,10,015	1,42,037	1,58,060	1,65,723	1,88,009
Working Expenses per acre . . Rs.	173	165	213	184	162	214	273	303	318	361
Profit of year Rs.	21,008	45,531	75,898	-17,049	28,361	96,411	1,47,280	1,53,578	88,897	90,598
Profit per acre Rs.	39.3	89.9	147.0	-33	55	187.9	283	294	170	173
Depreciation, Reserve Fund . Rs.		1,104	.....	.....	.....	.....	25,000	25,000	10,000	25,130
Ordinary dividend rate per cent. per annum . . . Rs.	5	10	25	.....	5	30	40	40	25	20
Carried forward Rs.	5,008	17,435	14,633	112	12,361	13,449	6,179	6,758	5,847	7,315
Average price realized per lb. of Tea Rs.	6-10	7-10	8-5	4-11	10-1	12-3	15-3	15-10	13-1	12-7
Highest and lowest price of shares Rs.			.....	.....	.....	26-13	29-1/4	36-1/2	33-1/2	34-1/2

* After re-survey.

ORANG TEA CO., LD.

Registered 1920. Directors—H. F. Bateman, Esq.; G. L. Scott, Esq.; B. C. Studd, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 10,00,000 in shares of Rs. 10 each. Capital issued—Rs. 4,00,000. Capital subscribed—Rs. 3,94,250 in 39,425 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's garden is situated in the Mangaldai District of Assam and consists of 1,408 acres held under Government grants. In addition to this, the

Company possesses 300 acres of grazing land. The area under tea is 527.50 acres.

The estimate for 1927 provides for a crop of 2,800 maunds at a total expenditure of Rs. 1,84,127.

Manager—G. C. Ralston, Esq.

During the year ended 31st December, 1926, the crop weighed out at 2,550 maunds and was sold at an average price of 12 annas 3.23 pies per pound.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 3,94,250	Block Expenditure, including Development	Rs. 7,27,223
Forfeited Shares ...	2,875	Liquid Assets ...	70,502
Account Sundry Liabilities	4,18,474	Profit & Loss Accounts	17,474
Total ...	8,15,599	Total	8,15,599

PAHARGOOMIAH TEA ASSOCIATION, LD.

Registered 1891. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,60,000 in 2,600 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed with a capital of Rs. 2,00,000 to take over a going concern the Pahargoomiah Tea Estate situated in the Terai. In 1911 the Dum-Dum Tea Estate, consisting of 186 acres under tea, was purchased for Rs. 71,000, and 600 additional shares of Rs. 100 each

were issued and subscribed. A block of land to the extent of 65 acres, being a quarter share of the Neudabita *jote*, was purchased in 1917 and the remainder was purchased in 1918.

The estimate for 1927 is for a crop of 3,500 maunds at an expenditure of Rs. 1,61,222, as compared with an actual outturn of 3,532 maunds at a cost of Rs. 1,61,141 in 1926.

Manager—E. M. Woodcock, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 2,60,000	Block Expenditure	Rs. 2,94,100
Reserve Funds ...	1,75,000	Liquid Assets ...	2,10,667
Sundry Liabilities, including Profit & Loss Accounts	69,767		
Total ...	5,04,767	Total ...	5,04,767

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	771	795	849	861	862	862	862	860	850	860
Outturn in maunds	4,410	3,659	5,164	4,020	2,637	2,819	4,043	2,769	2,527	3,532
Outturn per acre in maunds . . .	5.7	4.6	6	4.7	3.0	3.2	4.6	4.4	2.9	4.1
Capital Expenditure . . . Rs.	2,82,200	2,94,700	2,94,700	2,94,100	2,94,100	2,94,100	2,94,100	2,94,100	2,94,100	2,94,100
Capital Expenditure per acre Rs.	366	370	347	341	341	341	341	346	346	346
Working Expenses including commission . . Rs.	1,67,965	1,29,582	1,93,202	1,63,527	1,11,605	1,25,141	1,59,396	1,74,694	1,50,810	1,61,140
Working Expenses per acre . . Rs.	217	163	227	190	130	145	185	205	177	189
Profit of year Rs.	26,607	7,524	21,349	-79,407	69,194	89,032	1,52,644	1,11,456	29,359	49,736
Profit per acre Rs.	34.5	9.4	25.1	-93.3	80.2	103.2	179	131	34.5	58.5
Reserve Funds Rs.	5,000	.....	.....	.....	.....	40,000	78,003	22,000	5,000	.....
Ordinary dividend rate per cent. per annum . . . Rs.	15	5	6	.....	.....	10	35	35	10	16
Carried forward . . Rs.	10,421	1,171	6,469	-72,949	-3,756	18,673	3,887	2,343	702	8,837
Average price realized per lb. of Tea Rs.	8.64	7.4	8.26	5.90	12.52	15.14	15.77	15.11	13.99	12.19
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	120	170-110	225-135	307-250	250-240

PASHOK TEA CO., LD.

Registered 1881. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 5,00,000. Capital issued and subscribed—Rs. 3,30,000 in 33,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed with a subscribed capital of Rs. 2,20,000, to take over

as a going concern the Pashok Tea Estate in the Darjeeling district. The area of the Company's property is 2,441 acres.

The estimate for 1927 is for a crop of 3,400 maunds at a cost of Rs. 1,37,847, as compared with an actual outturn of 3,712 maunds at a cost of Rs. 1,53,028 in 1926.

In April, 1927, the capital of the Company was increased to its present figure by the

creation of 11,000 shares of Rs. 10 each by the capitalization of Rs. 1,10,000 being part of the Reserve Fund. These shares were issued as fully paid up to the existing shareholders as capital bonus. Also in March 1927 the original Rs. 100 shares were subdivided into 10 shares of Rs. 10 each.

Manager—R. S. Lister, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 2,20,000	Block Expenditure	Rs. 2,03,121
Reserve Fund ...	1,30,000	Liquid Assets ...	4,04,440
Other Fund ...	81,431		
Sundry Liabilities, including Profit & Loss Accounts	1,76,130		
Total	6,07,561	Total	6,07,561

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	791	791	796	802	802	802	812	802	802	802
Outturn in maunds	3,202	3,351	3,590	2,956	2,160	3,313	3,129	3,200	3,190	3,712
Outturn per acre in maunds	4	4.2	4.5	3.6	2.6	4.1	3.9	4	3.9	4.6
Capital Expenditure	2,04,622	2,04,622	2,04,622	2,04,622	2,04,622	2,04,622	2,04,122	2,04,122	2,03,371	2,03,121
Capital Expenditure per acre Rs.	258	258	257	255	255	255	254	254	253	253
Working Expenses including commission	93,596	89,679	1,02,319	1,03,836	1,01,106	1,32,184	1,43,563	1,52,045	1,46,130	1,53,023
Working Expenses per acre Rs.	118	113	128	129	126	165	179	189	182	190
Profit of year Rs.	46,946	74,110	64,015	—10,516	24,008	1,28,278	1,49,048	1,62,549	1,11,412	1,44,909
Profit per acre Rs.	59	93	80	—13.1	30	159.9	185	202	138	180
Reserve Funds Rs.	10,000	7,500	5,000	...	10,000	52,500	50,000	50,000	25,000	10,000
Ordinary dividend rate per cent. per annum	20	35	25	.....	8	30	50	50	40	60
Carried forward	8,104	8,345	16,077	6,161	2,569	12,347	1,394	3,944	2,356	5,265
Average price realized per lb. of Tea	8.74	9.74	9.36	6	11.29	15.53	Re. 1-2-7	Re. 1-3-3	15.63	15.55
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	250-232	300-181	447-325	432-390	390-360

PATRAKOLA TEA CO., LD.

Registered 1911. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 24,00,000: Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each, and Rs. 12,00,000 in 12,000 6 per cent. cumulative Preference shares of Rs. 100 each, all fully

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	3,480	3,546	4,215	4,263	4,313	4,315	5,175	5,176	5,179	5,189
Outturn in maunds	41,024	39,027	42,706	40,286	26,013	35,871	51,549	60,196	51,623	52,185
Outturn per acre in maunds	11.7	11	10	9	6	8.3	9.9	11.6	9.9	10
Capital Expenditure	23,00,000	23,00,000	23,00,000	23,00,000	23,00,000	23,00,000	27,15,000	27,80,000	27,80,000	27,80,000
Capital Expenditure per acre Rs.	660	676	546	539	533	533	524	537	537	535
Working Expenses including commission	9,61,830	8,85,084	12,12,707	12,32,039	8,13,143	10,00,859	13,37,408	15,71,940	14,77,670	14,71,820
Working Expenses per acre Rs.	276	249	289	289	189	232	258	303	285	283
Profit of year Rs.	4,98,186	5,90,194	1,26,274	—2,67,594	4,15,987	12,88,738	20,59,850	20,88,127	16,35,123	14,04,859
Profit per acre Rs.	143	166	30	—63	96	298.6	398	403.4	315.7	270.7
Depreciation and Reserve	1,50,000	2,00,000			75,000	4,25,000	11,15,000	9,65,000		
Ordinary dividend rate per cent. per annum	50	70	30		30	60	60	100	100	100
Carried forward	4,27,583	4,37,104	3,65,013	59,481	29,506	4,74,813	6,39,826	6,04,907	9,68,030	11,00,889
Average price realized per lb. of Tea	7-1	7-6		4-6	10-3	13-8	14-5	13-5	12-9	11-11
Highest and lowest price of shares Rs.						425-300	704-405	916-476	900-542	960-800

paid up. Accounts made up yearly to 31st December.

This Company has six gardens, viz., Patrakola, Kurmah, Madabpore and Champarai, in Sylhet; Rampore in Cachar and Jiajuri in Assam. The total grants aggregate 16,060 acres.

The estimate for 1927 is for a crop of 49,200 maunds at a cost of Rs. 15,44,759 including inland freight and sale charges, as compared with an actual outturn of

52,185 maunds at a cost of Rs. 14,71,820 in 1926.

Managers—Kurmah: J. Howe, Esq.; Madabpore: G. Wilson, Esq.; Champarai: W. Scott, Esq.; Jiapuri: R. J. Ramsay, Esq.; and Rampore: E. S. Stuart, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 24,00,000	Block Expenditure	Rs. 27,80,000
Reserve Funds ...	27,80,000	Liquid Assets ...	47,21,014
Sundry Liabilities, including Profit & Loss Accounts	23,21,014		
Total	75,01,014	Total	75,01,014

PHASKOWA TEA CO., LD.

Registered 1896. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Olive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 2,50,000 in shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

This Company's property is situated in the Dooars. It has grants aggregating 1,264.83 acres.

The estimate for 1927 is for a crop of 2,200 maunds at a cost of Rs. 88,581 including inland freight and sale charges, as compared with an actual outturn of 1,884 maunds at an expenditure of Rs. 79,889 in 1926.

Manager—J. T. Young, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 2,50,000	Block Expenditure	Rs. 2,30,000
Reserve Funds ...	90,000	Liquid Assets ...	1,42,386
Sundry Liabilities, including Profit & Loss Accounts	39,386		
Total	3,79,386	Total	3,79,386

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	397	397	397	397	397	397	397	397	397	397
Outturn in maunds	3,226	3,104	2,879	1,792	1,570	1,845	2,036	1,501	1,917	1,884
Outturn per acre in maunds . . .	8.1	7.8	7.2	4.5	4	4.6	5.1	3.8	4.9	4.7
Capital Expenditure Rs.	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000	2,30,000
Capital Expenditure per acre Rs.	579	579	579	579	579	579	579	579	579	579
Working Expenses including commission . . . Rs.	1,00,779	78,340	88,375	87,074	65,090	65,777	72,774	77,913	80,156	79,889
Working Expenses per acre . . . Rs.	254	197	222	219	264	166	187	196	202	201
Profit of year Rs.	21,471	47,921	702	-33,550	6,507	51,551	63,113	23,078	38,476	19,400
Profit per acre Rs.	54	120.7	1.7	-85	16.5	129.8	159	58.1	96	49
Ordinary Dividend rate per cent, per annum Rs.	15	15	5	.....	.....	10	12	10	10	7½
Carried forward . . . Rs.	31,666	43,997	32,199	-16,428	-7,800	8,170	17,002	15,080	13,556	14,206
Average price realised per lb. of Tea	7-6	6-10	6	5-7	9-11	13-8	14-4	14-4	13-2	11-3
Highest and lowest Price of shares Rs.	.....	.....	.....	.....	.....	100-70	145-90	192-135	190-84	123-110

POOBONG TEA CO., LD.

Registered 1923. Directors—James Insch, Esq.; J. C. D. Naismith, Esq. Managing

Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over two private Tea Estates in the Darjeeling district, Poobong and Pullongdong. The total area under grant comprises 1,273 acres.

The estimate for 1927 is for a crop of 2,400 maunds at an expenditure of Rs.

1,39,570 including inland freight and shipping charges, as compared with an outturn of 2,379 maunds at a cost of Rs. 1,06,782 in 1926.

Manager—A. Davidson, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,00,000	Block Expenditure	Rs. 2,85,000
Reserve Fund	2,00,000	Liquid Assets	2,79,914
Sundry Liabilities, including Profit & Loss Accounts	64,914		
Total	Rs. 5,64,914	Total	Rs. 5,64,914

ANALYSIS OF WORKING.

Year ended Dec. .	1923	1924	1925	1926
Acreage under Tea	507	507	507	507
Outturn in maunds	2,373	2,311	2,358	2,379
Outturn per acre in maunds . . .	4.6	4.5	4.6	4.6
Capital Expenditure . . . Rs.	2,85,000	2,85,000	2,85,000	2,85,000
Capital Expenditure per acre Rs.	562	562	562	562
Working Expenses, including commission . . Rs.	1,02,564	1,08,389	1,03,987	1,06,782
Working Expenses per acre . . Rs.	202	213	205	210
Profit of year Rs.	81,694	97,495	63,693	92,616
Profit per acre Rs.	161	192	125	182
Reserve Funds Rs.	60,000	50,000	50,000	50,000
Ordinary dividend rate per cent. per annum Rs.	8	10	10	12½
Carried forward . . . Rs.	7,694	25,189	8,882	13,998
Average price realized per lb. of Tea . . . Rs.	1-1-7	1-3-0	As. 15-7	As. 16-3
Highest and lowest price of shares Rs.	.....	30 12½	28-17	27½-18

PUSSIMBING TEA CO., LD.

Registered 1916. Directors—B. C. Studd, Esq.; J. M. Davenport, Esq.; H. C. Banerjee, Esq. Managing Agents—Messrs. Davenport & Co., Ltd., 135, Canning Street, Calcutta. Auditors—Messrs. Lovelock & Lowes.

Capital authorized, issued and subscribed—Rs. 4,10,000; Rs. 2,05,000 in 2,050 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and Rs. 2,05,000 in 20,500 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

This Company was formed to purchase the Pussimbing Division of the British

Darjeeling Tea Co., Ltd., at a cost of Rs. 4,10,000. The Estate is near Ghoom, D.-H. Ry., and the area of Government grant is 1,725 acres.

The estimate for 1927 is for a crop of 2,200 maunds at an expenditure of Rs. 1,24,350, as compared with an actual outturn of 1,719 maunds at an expenditure of Rs. 1,05,254 in 1926.

Manager—D. S. Farren, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 4,10,000	Block Expenditure	Rs. 4,10,000
Reserve Fund	40,000	Liquid Assets	86,555
Sundry Liabilities, including Profit & Loss Accounts	46,555		
Total	Rs. 4,96,555	Total	Rs. 4,96,555

ANALYSIS OF WORKING.

Year ended Dec. .	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	571	579	579	579	579	579	579	579	579
Outturn in maunds	2,330	1,784	1,892	1,603	1,613	1,768	2,203	2,125	1,719
Outturn per acre in maunds . . .	4	3.0	3.3	2.8	2.8	3.0	3.8	3.6	2.9
Capital Expenditure . . . Rs.	4,10,000	4,10,000	4,10,000	4,10,000	4,10,000	4,10,000	4,10,000	4,10,000	4,10,000
Capital Expenditure per acre Rs.	718	708	708	708	708	708	708	708	706
Working Expenses including commission . . Rs.	85,287	94,882	93,237	1,20,099	97,556	1,21,384	1,37,809	1,31,678	1,05,254
Working Expenses per acre . Rs.	149	164	161	207	169	209	238	227	181
Profit of year Rs.	35,463	742	-4,083	34,377	49,518	59,906	77,800	9,473	29,830
Profit per acre Rs.	62.1	1.3	-7.0	59	85.5	103	134	16.3	51.5
Reserve Fund Rs.	.....	.....	.....	.....	.....	20,000	20,000	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	8	.....	.....	.....	10	15	20	.....	5
Carried forward . . . Rs.	6,825	7,567	3,484	9,161	9,479	4,286	6,736	1,859	7,089
Average price realized per lb. of Tea As.	10.29	10.63	12.47	15.06	Rs. 1-2-4	Re. 1-4-61	Re. 1-3-71	14.14	Re. 1-1-10
Highest and lowest price of shares Rs.	.....	.....	.....	.....	11-10	17-8	20-13½	19-13½	15-12½

RAJABARRIE TEA CO., LD.

Registered 1875. Directors—Alex. D. Gordon, Esq.; C. R. Brandt, Esq.; E. Studd, Esq. Secretaries—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed —Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed as far back as 1875 to work tea estates in Assam. By 1885

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	495	495	505	512	512	512	517	542	537	542
Outturn in maunds	2,343	2,413	2,910	2,539	1,653	2,266	2,985	2,946	2,408	2,903
Outturn per acre in maunds . . .	4.7	4.8	5.7	4.9	3.2	4.4	5.7	5.4	4.4	5.3
Capital Expenditure . . . Rs.	1,84,000	1,84,000	1,92,920	1,80,000	1,80,000	1,80,000	1,79,250	1,79,250	1,79,250	1,79,250
Capital Expenditure per acre Rs.	371	371	382	352	352	352	340	330	333	331
Working Expenses including commission . . Rs.	95,193	96,446	1,45,760	1,30,548	1,03,262	1,31,667	1,58,528	1,72,792	1,66,220	1,72,393
Working Expenses per acre . . Rs.	192	194	288	253	202	257	306	318	309	318
Profit of year Rs.	-8,036	8,319	-20,005	-50,249*	-13,567	41,754	67,650	49,168	8,078	4,480
Profit per acre Rs.	-16.2	16.8	-39.6	-118	-26	81.5	130.6	90.7	15	8.2
Reserve Fund Rs.	.....	4,000	.....	.....	.....	.....	.....	25,000	5,000	.....
Ordinary dividend rate per cent. per annum . . . Rs.	2½	2½	.....	.....	.....	.....	.....	15	.....	.....
Carried forward . . . Rs.	3,061	2,443	-17,562	-83,732	-98,977	-60,173	7,566	1,733	4,811	9,291
Average price realized per lb. of Tea As.	7-4½	8-7½	8-7	5-4	10-6½	14-1½	15-1½	15-7	14-6½	12-1½
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	80	60-70	145-68½ 25-14½	24½-16	18-14

shown is arrived at after transferring Rs. 10,000 from Reserve Fund making Sundry Adjustments of Rs. 338. The actual loss was Rs. 60,587.

* Paid up Rs. 100.

‡ Paid up Rs. 10.

it possessed two gardens, known as Raja-barrie and the Deoriting estates.

The estimate for 1927 is for a crop of 3,200 maunds at a cost of Rs. 1,63,700, as compared with an actual outturn of 2,903 maunds at a cost of Rs. 1,72,393 in 1926.

Manager—P. B. Gray, Esq.

RAJAHBHAT TEA CO., LD.

Registered 1910. Directors—H. H. Burn, Esq.; B. C. Studd, Esq.; F. M. Buckland, Esq. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Accounts made up yearly to 31st December.

The garden, which is situated in the Bengal Dooars, was started in 1910, the land, comprising 1,034 acres, being bought from the Bhatkawa Tea Company. The

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 2,00,000	Block Expenditure	Rs. 1,79,250
Reserve Funds ...	30,000	Liquid Assets ...	1,04,314
Sundry Liabilities, including Profit & Loss Accounts			
Total ...		Total	2,83,564

area of the Government grants is 1,230 acres.

The estimate for 1927 is for a crop of 7,000 maunds at a cost of Rs. 2,63,518, as compared with an actual outturn of 6,855 maunds at a cost of Rs. 2,81,074 in 1926.

Manager—G. N. Storrs, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 3,00,000	Block Expenditure	Rs. 3,00,000
Reserve Fund ...	2,00,000	Liquid Assets ...	3,61,858
Sundry Liabilities, including Profit & Loss Accounts			
Total	6,61,858	Total	6,61,858

ANALYSIS OF WORKING.

Year ended Dec. .	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	758	770	770	770	782	782	782	782	782
Outturn in maunds	8,041	8,170	4,301	4,800	5,507	5,895	6,567	6,255	6,855
Outturn per acre in maunds . . .	10.6	9.4	5.6	6.2	7.0	7.5	8.4	8.0	8.7
Capital Expenditure . . . Rs.	3,00,000	3,00,000	3,00,000	3,65,281	3,35,781	3,00,000	3,00,000	3,00,000	3,00,000
Capital Expenditure per acre Rs.	395	389	389	474	429	383	383	383	383
Working Expenses, including commission . . Rs.	2,10,427	2,55,422	1,72,066	1,85,939	2,24,676	2,51,962	2,81,746	2,70,060	2,81,074
Working Expenses per acre . . Rs.	277	333	223	241	287	322	360	345	358
Profit of year Rs.	93,773	43,615	- 70,918	32,265	94,730	1,37,350	2,23,681	1,31,719	1,76,632
Profit per acre Rs.	12.0	56	- 92.1	41.9	121.1	175.6	286	166.4	225.7
Depreciation Rs.	5,000	30,000			30,000	35,781			
Reserve Funds Rs.	.....	.....				25,000	75,000	15,000	50,000
Ordinary dividend rate per cent. per annum . . . Rs.	15	12½			10	25	60	35	40
Carried forward . . Rs.	20,679	6,577	-59,972	-28,183	6,437	2,581	1,262	11,419	18,051
Average price realized per lb. of Tea Rs.	7.6	7.4	4.8	9.0	11.7	13.3	15.9	12.9	13.5
Highest and lowest price of shares Rs.	.....	.....			17	25½-17	44½-20½	36½-19	41½-36½

RAJNAGAR TEA CO., LD.

Registered 1893. Directors—H. F. Bateman, Esq.; G. L. Scott, Esq.; B. C. Studd, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street,

Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 4,00,000. Capital issued and subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to purchase as going concerns two adjacent tea gardens in Sylhet known as the Rajnagar and Sonatollah estates, aggregating 2,631 acres. The former has 152 acres under tea and the latter 693, a total of 845 acres.

The estimate for 1927 is for a crop of 4,400 maunds at a total expenditure of Rs. 1,97,619, as compared with an actual

outturn of 4,000 maunds at an expenditure of Rs. 1,91,775 in 1926.

Manager—A. Brown, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,20,000	Gross Block	Rs. 6,33,084
Reserve Funds	70,000	Less Depreciation	3,00,652
Sundry Liabilities, including Profit & Loss Accounts	37,361	Nett Block Liquid Assets	3,32,432
Total	4,27,361	Total	4,27,361

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	932	933	876	889	889	876	849	865	874	845
Outturn in maunds	4,451	4,357	4,793	4,334	3,010	4,001	4,045	3,687	4,025	4,000
Outturn per acre in maunds	4.7	4.6	5.4	4.9	3.4	4.6	4.7	4.2	4.6	4.7
Capital Expenditure	Rs. 4,10,161	4,11,104	4,22,233	4,28,762	4,32,845	3,25,645	3,21,525	3,20,003	3,36,575	3,32,432
Working Expenses, including commission	Rs. 440	440	482	482	487	372	378	370	385	393
Working Expenses per acre	Rs. 1,41,777	1,41,392	1,98,494	1,80,632	1,19,600	1,60,061	1,81,129	1,72,337	1,96,336	1,91,775
Profit of year	Rs. 152	151	226	203	134	183	213	199	224	227
Profit per acre	Rs. 6.475	19,908	17,083	81,313	15,768	87,619	1,05,181	94,124	39,604	29,394
Depreciation, Reserve Funds	Rs. 6.9	21.3	195	91.5	17.1	100	124	109	46.5	34.4
Ordinary dividend rate per cent. per annum	Rs. 5*	6	5		4.693	12.453	24.486	24.723	13,107	4 12,446
Carried forward	Rs. 5,164	5,146	1,500	-1,00,910	-89,833	-14,667	2,028	7,429	2,126	3,074
Average price realized per lb of Tea	Rs. 6-8	7-4	7-2	4-4	8-4	12-5.95	14-3	14-5.76	12-0.15	11-3
Highest and lowest price of shares	Rs. ....	.....	.....				135-75	170-120	157-100	171-154

* Dividend was paid after transferring Rs. 10,000 from the Dividend Equalization Fund.

RANICHERRA TEA CO., LD.

Registered 1908. Directors—W. G. Figg, Esq.; J. C. D. Naismith, Esq. Managing Agents—Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,80,000 in 48,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

This Company was formed to purchase as a going concern the Raneecherra Tea Estate

in Doars. The area of grants consists of 1,715 acres.

The estimate for 1927 is for a crop of 5,000 maunds at a total outlay of Rs. 2,40,172 as compared with an actual outturn of 6,224 maunds at an expenditure of Rs. 2,75,322 in 1926.

Manager—W. J. Gray, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 4,80,000	Block Expenditure	Rs. 4,80,000
Reserve Funds	1,75,000	Liquid Assets	2,94,753
Sundry Liabilities, including Profit & Loss Accounts	1,19,753		
Total	7,74,753	Total	7,74,753

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea.	1,083	1,063*	1,077	1,096	1,096	1,096	982	982	982	982
Outturn in maunds	6,674	6,204	7,904	5,203	3,464	4,181	5,255	4,447	3,731	6,224
Outturn per acre in maunds . . .	6.1	4.9	7.3	4.7	3.1	3.8	5.3	4.5	3.8	6.3
Capital Expenditure Rs.	1,60,000	1,60,000	1,60,000	1,60,000	1,60,000	1,60,000	4,80,000	4,80,000	4,80,000	4,80,000
Capital Expenditure per acre Rs.	147	152	142	146	146	146	489	489	489	489
Working Expenses, including commission Rs.	1,94,664	1,59,966	2,37,036	1,96,391	1,47,792	1,88,417	2,55,189	2,60,860	2,02,696	2,75,322
Working Expenses per acre . . . Rs.	179	152	220	179	135	172	260	265	206	280
Profit of year Rs.	21,115	37,233	1,11,784	—32,677	46,397	69,563	1,58,713	1,17,461	42,371	85,871
Profit per acre Rs.	19	35	103	—29.8	42.3	63.5	162	119	43.1	87.4
Reserve Funds Rs.	.....	.....	20,000	.....	8,000	18,250	61,000	15,000	.....	.....
Ordinary dividend rate per cent. per annum Rs.	20	25	55	.....	7½	20	60	20	10	17½
Carried forward Rs.	6,947	3,558	7,259	—25,418	979	4,292	7,005	13,466	7,837	9,708
Average price realized per lb. of Tea As.	6-4	7-5	8-9	6-0	11-0	12-4	15-7	Rs. 1-0-2	12-11	11-7
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	10-28	50-48	45-17	27½-20	24-20

* After Re-survey.

REDBANK (DOOARS) TEA CO., LD.

Registered 1922. Directors—R. S. Courtney, Esq.; I. G. Notley, Esq.; W. Carter Clayden, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Pent & Co.

Capital authorized—Rs. 7,50,000. Capital issued and subscribed—Rs. 3,44,650 in 34,465 Ordinary shares of Rs. 10 each, fully

paid up, and Rs. 2,50,000 in 25,000 8 per cent. cumulative Preference shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 2,25,000 in 8 per cent. Bonds of Rs. 500 each, issued in 1922, repayable on 1st April, 1930, or earlier at the Company's option on 3 months' notice being given. Interest payable on 1st January each year. These Debenture bonds are convertible to Ordinary shares at par any time before 1st

ANALYSIS OF WORKING.

Year ended Dec. .	1923	1924	1925	1926
Acreage under Tea	561	561	563	616
Outturn in maunds	655	910	1,993	2,144
Outturn per acre in maunds . . .	1.2	1.6	3.5	3.4
Capital Expenditure Rs.	6,89,208	7,82,329	8,05,527	8,50,093
Capital Expenditure per acre Rs.	1,228	1,394	1,466	1,380
Working Expenses, including commission Rs.	1,18,395	1,49,213	1,58,153	1,42,544
Working Expenses per acre . . . Rs.	211	266	281	231
Average price realized per lb. of Tea As.	13-4	Rs. 1-0-10	12-4	12-3
Highest and lowest price of shares Rs.	11½-7½	11-10	10½-98	10-68

January, 1930, on 3 months' previous notice by the holder. Accounts made up yearly to 31st December.

The Company's garden is situated in the Dooars District, comprising an area of 2,055 acres under grants.

A crop of 2,144 maunds of tea was made in 1926, and the estimate for 1927 is for a

crop of 2,700 maunds at an expenditure of Rs. 1,15,430 locally.

Manager—S. L. E. Skeen, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Block Expenditure	8,50,093
Debentures	8,19,650	Liquid Assets	32,969
Sundry Liabilities	71,154	Profit and Loss	7,742
		Accounts	7,742
Total	8,90,804	Total	8,90,804

ROOPACHERRA TEA CO., LD.

Registered 1908. Managing Agents—Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over as a going concern the Roopacherra Tea Estate in the Hailakandi district of Cachar with an area of 2,612 acres.

The estimate for 1927 is for a crop of 4,600 maunds at an outlay of Rs. 2,23,111 including cost of new machinery as compared with an actual outturn of 4,802 maunds at an outlay of Rs. 1,98,098 in 1926.

Manager—J. C. Henderson, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	4,00,000	Block Expenditure	4,00,000
Reserve Fund	1,60,000	Liquid Assets	2,80,862
Sundry Liabilities, including Profit & Loss Accounts	1,20,862		
Total	6,80,862	Total	6,80,862

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	646	653	658	658	658	658	673	672	672	672
Outturn in maunds	6,272	6,292	6,326	6,676	3,130	4,163	4,678	3,045	4,414	4,802
Outturn per acre in maunds . . .	9.7	9.6	9.6	10.1	4.7	6.3	7	4.2	6.5	7.1
Capital Expenditure . . . Rs.	1,97,461	2,00,000	2,00,000	2,30,571	2,30,571	2,30,571	4,00,000	4,00,000	4,00,000	4,00,000
Capital Expenditure per acre Rs.	305	306	303	350	350	350	595	596	595	595
Working Expenses including commission . . . Rs.	1,45,645	1,53,465	1,63,330	1,65,758	1,01,977	1,38,642	1,72,638	1,71,838	1,98,172	1,98,098
Working Expenses per acre . . . Rs.	224	235	248	252	155	211	257	257	294	294
Profit of year Rs.	62,511	65,178	42,756	—65	31,950	99,788	1,66,266	88,961	75,236	92,953
Profit per acre Rs.	96.7	99.8	64.9	—98.8	48.5	161.5	247	132	111	138
Reserve Funds Rs.	30,000	5,000	18,900			39,200	64,834	10,000		
Ordinary dividend rate per cent. per annum . . . Rs.	15	25	10	.....	.....	15	50	20	20	20
Carried forward . . . Rs.	5,337	6,392	10,775	—54,226	—22,276	8,312	9,744	8,705	3,941	16,899
Average price realized per lb. of Tea . . . Rs.	6-6	6-10	6-5	3-1	8-4	11-6	14-6	15-5	11-11	11-11
Highest and lowest price of shares Rs.	...	.....	.....	.....	.....	13	30½-13	38½-18½	23-14½	24½-14½

RUNGAMATEE TEA CO., LD.

Registered 1882. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,75,000 in 3,500 shares of Rs. 50

each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed with a capital of Rs. 3,50,000, to take over as a going concern the tea estate in Cachar known as the Chandeeghat garden. The property consisted of 2,616 acres held under lease

from Government. In 1893 the original capital was written down from Rs. 3,50,000 to Rs. 1,75,000, by reducing the paid-up value of the shares from Rs. 100 to Rs. 50.

The present area of Government grants is 2,907.57 acres.

The estimate for 1927 is for a crop of 6,500 maunds at a cost of Rs. 2,25,290 including inland freight and sale charges,

as compared with an actual crop of 5,776 maunds at a cost of Rs. 2,14,046 in 1926.

Manager—V. Knott, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital ...	1,75,000	Block Expenditure	1,75,000
Reserve Fund ...	1,75,000	Liquid Assets ...	2,90,644
Sundry Liabilities, including Profit & Loss Accounts	1,15,644		
Total	4,65,644	Total	4,65,644

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Decrease under Tea	638	670	683	744	744	744	744	744	757	768
Outturn in maunds	6,076	5,831	6,013	5,280	3,613	5,670	6,825	6,718	5,497	5,776
Outturn per acre in maunds . . .	9.6	8.7	8.8	7.0	4.8	7.5	9.2	9.00	7.2	7.5
Capital Expenditure . . . Rs.	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000	1,75,000
Capital Expenditure per acre, Rs.	274	261	256	235	235	235	235	235	231	227
Working Expenses, including commission . . . Rs.	1,48,396	1,38,506	2,02,372	2,17,035	1,31,952	1,96,779	1,83,807	1,99,360	1,98,256	2,14,046
Working Expenses per acre . . . Rs.	232	206	296	292	177	264	247	268	261	278
Profit of year Rs.	67,407	87,672	-44,300	-63,295*	-34,117	1,55,629	2,67,969	2,28,779	1,34,041	81,115
Profit per acre Rs.	105.6	130.7	-64.9	-85.0	-45.8	209.2	360.1	307.5	177.0	105.6
Reserve Funds Rs.				.....	.....	40,000	85,000	50,000	.....
Ordinary dividend rate per cent. per annum . . . Rs.	50	50	15	.....	.....	30	75	100	80	60
Carried forward . . . Rs.	49,363	75,567	5,512	-93,153	-56,000	9,039	61,305	65,084	59,124	35,239
Average price realized per lb. of Tea . . . As.	7-0	7-8	5-2	3-9	10-0	13-7	14-3	13-3	12-11	11-0
Highest and lowest price of shares Rs.				.....	.....		145-100	410-192	410,300	340 300

* The loss is shown after transferring Rs. 50,000 from the Reserve Fund. The actual loss was Rs. 1,13,295.

RUNGLEE RUNGLIOT TEA CO., LD.

Registered 1876. Managing Director—James Insch, Esq. Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,40,000 in 1,400 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

This Company was formed with a capital of Rs. 1,40,000, to take over as a going

concern the Rungliot Tea Estate in the Darjeeling district. The Company possesses an area of 1,010 acres of which 810 acres are held under Government grants and 200 acres under Khasmahal Lease.

Manager—W. Langdale-Smith, Esq.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital ...	1,40,000	Block Expenditure	1,40,000
Reserve Funds ...	1,70,821	Liquid Assets ...	2,73,217
Sundry Liabilities, including Profit & Loss Accounts	1,02,396		
Total	4,13,217	Total	4,13,217

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	340.63	340.63	340.63	340.63	340.63	346.63	340.63	340.63	340.63	341
Outturn in maunds	1,910	2,304	2,062	2,091	1,213	1,954	1,949	1,960	2,006	2,022
Outturn per acre in maunds . . .	5.6	6.7	6.0	6.1	3.6	5.7	5.7	5.7	5.8	5.9
Capital Expenditure . . . Rs.	1,33,444	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000
Capital Expenditure per acre Rs.	391	411	411	411	411	411	411	411	411	411
Working Expenses including commission . . Rs.	82,186	79,651	90,213	92,117	69,032	91,767	1,01,983	1,26,924	96,390	97,118
Working Expenses per acre . . Rs.	241	236	235	270	203	269	299	313	282	284
Profit of year Rs.	20,079	47,642	19,664	-16,767	39,302	84,682	82,255	93,742	94,800	97,320
Profit per acre Rs.	58.94	139	57.7	-49.2	115.4	248.6	242	275	278	285
Reserve Funds Rs.	.....	19,000	.....	.....	10,000	.....	.....	60,000	20,000	20,000
Ordinary dividend rate per cent. per annum . . . Rs.	15	20	20	.....	15	40	45	50	50	60
Carried forward . . . Rs.	18,136	22,918	18,195	3,540	12,010	40,551	69,751	23,486	29,722	23,042
Average price realised per lb. of Tea . . . As.	10.7	10.11	10.7	7.0	Rs. 1.0	Rs. 1.2	Rs. 1.2-10	Rs. 1.4-11	Rs. 1.2-8	Rs. 1.3-0
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	.....	325-235	375-280	390-103	400-275

RUTEMA TEA CO., LD.

Registered 1918. Directors—H. H. Burn, Esq.; B. C. Studd, Esq.; F. M. Buckland, Esq. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed — Rs. 2,50,000 in 50,000 shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st December.

The Company's gardens are situated in the Sylhet district comprising 3,724 acreage under grants. They have two divisions, viz., Rema and Ruthna, which are again

ANALYSIS OF WORKING.

Year ended Dec. .	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,318	1,318	1,201	1,201	1,201	1,145	1,147
Outturn in maunds	6,387	4,232	6,088	6,928	7,071	6,410	6,443
Outturn per acre in maunds . . .	4.8	3.2	5.1	5.8	5.8	5.6	5.6
Capital Expenditure . . . Rs.	4,77,198	4,66,728	3,72,488	3,00,000	2,50,000	2,50,000	2,50,000
Capital Expenditure per acre Rs.	362	354	310	250	208	218	217
Working Expenses including commission . . Rs.	2,74,976	2,26,460	2,28,400	2,58,490	3,03,885	3,14,968	3,28,317
Working Expenses per acre . . Rs.	209	172	190	215	255	275	286
Profit of year Rs.	-1,64,705	-35,736	1,39,185	1,69,819	1,98,610	76,579	46,297
Profit per acre Rs.	125	-27.1	115	141	165.3	67	40.3
Depreciation Rs.	.....	.....	90,000	76,913	50,000	.....	.....
Reserve Funds Rs.	.....	.....	.....	20,000	20,000	20,000	10,000
Dividend rate per cent. per annum . . Rs.	.....	.....	10	30	50	20	15
Carried forward Rs.	-2,36,895	-2,68,481	5,040	-1,478	2,132	8,711	7,508
Average price realised per lb. of Tea . . . As.	3-3½	8-11½	12-1½	12-6	14-6	12-3	11-7
Highest and lowest price of shares Rs.	.....	.....	8-5½	15-6½	22½-12½	21½-12	20½-16

subdivided into two gardens each, *viz.*, Rema and Laridhara and Ruthna and Elapore.

The estimate for 1927 is for a crop of 7,900 maunds at a cost of Rs. 3,18,400 as compared with the actual outturn of 6,443 maunds at a cost of Rs. 3,28,317 in 1926.

Superintendent—C. A. Williams, Esq.
Manager—Rema Division; G. L. Salmon,

Esq.; and Ruthna Division: C. A. Williams, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 2,50,000	Block Expenditure	Rs. 2,50,000
Reserve Fund	70,000	Liquid Assets	1,47,198
Sundry Liabilities, including Profit & Loss Accounts	77,198		
Total	3,97,198	Total	3,97,198

RYDAK TEA SYNDICATE, LD.

Registered 1898. Directors—Sir Alexander Murray, Kt., C.B.E.; A. A. Harvey, Esq.; B. C. Studd, Esq. Managing Agents—Messrs. Jardine, Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 4,00,000. Capital issued and subscribed—Rs. 2,48,800 in 2,488 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

This Estate is situated in the Dooars, and has two divisions, *viz.*, Rydak and Kartick, consisting of a total area of 6,867 acres of land under grants.

The estimate for 1927 in two divisions is for a crop of 10,600 maunds at an expenditure of Rs. 4,21,133 including extensions of 30 acres and cost of new machineries, as compared with an actual outturn of 11,395 maunds at an expenditure of Rs. 5,43,624 in 1926.

Managers—Rydak: A. S. Goldsmith, Esq.; and Kartick: A. V. Pullan, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 2,48,800	Gross Block	Rs. 3,90,251
Reserve Funds	2,80,000	Less Depreciation	1,41,451
Other Funds	33,889		
Sundry Liabilities, including Profit & Loss Accounts	2,77,508	Nett Block	2,48,800
		Liquid Assets	5,91,397
Total	8,40,197	Total	8,40,197

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acres under Tea	1,297	1,319	1,32	1,354	1,414	1,439	1,435	1,440	1,440	1,440
Outturn in maunds	7,681	10,771	11,068	8,966	7,312	8,229	9,441	9,222	10,072	11,395
Outturn per acre in maunds . . .	5.9	8.1	8.3	6.6	5.2	5.7	6.6	6.4	6.9	7.9
Capital Expenditure . . . Rs.	2,70,251	2,48,800	2,48,800	2,48,800	2,48,800	2,48,800	2,48,800	2,48,800	2,48,800	2,48,800
Capital Expenditure per acre Rs.	208	188	188	182	176	173	173	172	172	172
Working Expenses, including commission . . Rs.	2,78,265	2,81,028	3,54,525	3,14,264	2,72,289	3,12,069	4,45,071	4,53,604	4,90,973	5,43,624
Working Expenses per acre . . Rs.	214	221	268	230	192	217	310	31	341	377
Profit of year Rs.	17,366	1,25,581	1,06,446	—58,347	90,909	2,03,597	2,34,608	2,37	1,25,464	1,75,935
Profit per acre Rs.	13.3	95.2	80.5	—42.8	64.3	141.5	163	164	87.1	122.2
Reserve Funds Rs.	5,000	21,451			30,000	80,000	70,000	60,000		20,000
Ordinary Dividend rate per cent. per annum . . . Rs.	5	15			10	45	65	75	50	60
Carried forward . . Rs.	1,811	22,890		—21,437	14,113	24,923	30,316	30,800	31,676	38,391
Average price realised per lb. of Tea Rs.	7.8	7.5		6.2	9.8	12.6	14.4.00	14.11	11.10	12.9
Highest and lowest price of shares Rs.						307-190	383-250	800-390	780-422	693-600

SAPOTI TEA CO., LD.

Registered 1914. Directors—J. A. Tassie, Esq.; A. A. R. Cope, Esq.; C. A. Jones, Esq.; D. M. Somerville, Esq. Secretaries and Agents—Messrs. James Finlay & Co., Ltd., 1, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The garden is situated in mouza Borcholla in the district of Darrang, Assam, and the area of grants is 2,975 acres.

The estimate for 1927 is for a crop of 6,000 maunds at an outlay of Rs. 2,82,160 including Home and Calcutta stores, as compared with an actual outturn of 5,418 maunds at an expenditure of Rs. 2,59,982 in 1926.

Manager—R. Johnstone, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	6,00,000	Block Expenditure	Rs. 8,70,910
Reserve Funds ...	2,35,402	Liquid Assets ...	1,75,694
Sundry Liabilities, including Profit & Loss Accounts	2,11,202		
Total	10,46,604	Total	10,46,604

ANALYSIS OF WORKING.

Year ended Dec. .	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	864	864	864	864	864	864	864
Outturn in maunds	6,852	4,805	5,283	6,402	6,495	5,126	5,418
Outturn per acre in maunds . .	7.9	5.6	6.1	7.3	6.3	5.9	6.2
Capital Expenditure . . . Rs.	7,87,627	7,90,136	7,94,267	8,03,324	8,70,910	8,70,910	8,70,910
Capital Expenditure per acre Rs.	911	914	919	929	1,008	1,008	1,008
Working Expenses including commission . . Rs.	2,65,699	2,21,818	2,16,660	3,08,324	2,83,112	2,95,693	2,59,982
Working Expenses per acre . . Rs.	307	257	251	357	327	342	301
Profit of year Rs.	-74,936	37,079	1,50,811	1,83,342	1,90,896	81,082	76,547
Profit per acre Rs.	-86.7	42.9	174.3	211	221	93.8	87.4
Depreciation, etc.							
Reserve Funds Rs.	.....	.....	3,733	83,000	98,000	27,600	.....
Ordinary Dividend rate per cent. per annum . . Rs.	.....	.....	10	15	17½	10	12½
Carried forward . . Rs.	-74,936	-37,867	24,221	31,863	19,759	13,211	13,758
Average price realized per lb. of Tea . . . Rs.	5 02	10.63	13.61	15.31	17.16	14.43	12.24
Highest and lowest price of shares Rs.	.....	.....	164-52	204-141	30-184	30-184	24½-21½

SARUCAON TEA CO., LD.

Registered 1913. Directors—W. Carter Clayden, Esq.; L. G. Notley, Esq. Secretaries—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 4,50,000. Capital issued and subscribed—Rs. 3,46,400 in 34,640 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's garden is situated in the Doonars.

The estimate for 1927 is for a crop of 3,500 maunds of tea at an outlay of

Rs. 1,75,880 including an extension of 15 acres, as compared with an actual outturn of 3,361 maunds at a cost of Rs. 1,74,422 in 1926.

Manager—G. D. Scott, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,46,400	Gross Block	Rs. 4,23,100
Premium on Shares	12,500	Less Depreciation	40,175
Reserve Funds	65,000	Nett Block	3,82,925
Sundry Liabilities, including Profit & Loss Accounts		Liquid Assets	66,604
Total		Total	4,49,529

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	720	720	720	560	562	577½	577½	625½	642½	660
Outturn in maunds	1,614	2,225	2,524	2,250	1,960	2,652	2,902	3,729	3,015	3,361
Outturn per acre in maunds . . .	2.2	3.1	3.5	4.0	3.5	4.6	5.0	5.9	4.6	5.0
Capital Expenditure . . . Rs.	3,20,075	3,29,441	3,50,702	3,71,028	3,72,086	3,68,697	3,70,196	3,79,180	3,91,693	3,87,925
Capital Expenditure per acre Rs.	444	457	487	662	662	638	641	606	609	587
Working Expenses including commission . . Rs.	70,990	93,397	1,16,951	1,20,144	1,02,879	1,26,339	1,43,117	1,77,393	1,86,209	1,74,422
Working Expenses per acre . . Rs.	98	130	162	214	183	219	248	283	289	264
Profit of year Rs.	4,055	-5,576	-20,700	-69,538	-8,014	43,449	65,949	78,764	5,130	15,166
Profit per acre Rs.	5.6	-7.7	-28.7	-124	-14.2	76.2	114.2	126	7.98	23
Depreciation . Rs.	2,500	.....	.....	.....	.....	3,489	3,315	4,405	6,175	6,290
Ordinary Dividend rate per cent. per annum . . . Rs.	.....	.....	.....	.....	.....	.....	.....	7½	.....	.....
Carried forward . . Rs.	14,120	8,544	-12,156	-81,695	-89,709	-49,749	12,885	10,669	9,624	8,500
Average price realized per lb. of Tea As.	7-5	7-1	7-3	5-9	8-7	12-2	14-1	14-5	12-2	11-1
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	11½-11	16½-10	22½-12½	21-14	19½-14½

SEAJULI TEA CO., LD.

Registered 1912. Directors—A. D. Gordon, Esq.; C. R. Brandt, Esq.; E. Studd, Esq. Managing Agents—Messrs. Williamson, Magor & Co., 4, Mangoe

Lane, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 3,00,000. Capital issued and subscribed—Rs. 2,49,000 in 24,900 shares of Rs. 10 each. Accounts made up yearly to 31st December.

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	466	497	543	515	515	515	521	521	521	530
Outturn in maunds	4,219	4,226	3,476	3,893	2,790	3,412	4,393	4,574	4,510	4,972
Outturn per acre in maunds . . .	9.0	8.5	6.4	7.6	5.3	6.6	8.4	8.7	8.6	9.3
Capital Expenditure . . . Rs.	1,71,950	1,81,055	1,87,362	1,87,362	1,87,362	1,87,362	1,50,000	1,57,708	1,50,000	1,50,000
Capital Expenditure per acre Rs.	369	364	345	364	364	364	288	302	288	283
Working Expenses including commission . . Rs.	1,36,005	1,33,474	1,92,264	1,94,835	1,35,792	1,68,641	2,18,085	2,43,825	2,58,452	2,45,846
Working Expenses per acre . . Rs.	291	268	354	372	263	327	419	468	496	463
Profit of year Rs.	28,915	60,096	-49,388	-86,432	20,851	1,10,652	1,50,780	98,582	1,18,225	1,29,834
Profit per acre Rs.	62	100	-90	-168	40.6	214.8	289.4	189.2	227	245
Reserve Funds, Depreciation, etc. Rs.	22,500	18,055	.....	.....	.....	.....	60,915	10,000	10,264	26,699
Ordinary dividend rate per cent. per annum . . . Rs.	15	15	.....	.....	.....	.....	60	60	65	45
Carried forward . . Rs.	972	10,443	-38,945	-1,28,877	-1,08,398	2,240	2,655	1,247	11,708	2,893
Average price realized per lb. of Tea As.	7-9	8-7½	8-2	5-4½	11-1½	Rs. 1-0-8	Rs. 1-1-1½	Rs. 1-0-5	Rs. 1-0-9½	15-0
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	.....	37-13	55-27	53-32	44½-38

The Company was formed to take over as a going concern the Seajuli Estate in Assam, with a total area of 1,407.78 acres.

The estimate for 1927 is for a crop of 5,000 maunds at a cost of Rs. 2,48,200, as compared with an actual outturn of 4,972 maunds at a cost of Rs. 2,45,846 in 1926.

Manager—R. V. Yates, Esq.
Balance Sheet as on 31st December, 1926:—

Capital ..	Rs. 2,49,000	Block Expenditure	Rs. 1,50,000
Reserve Fund ..	1,00,000	Liquid Assets	4,07,439
Sundry Liabilities, including Profit & Loss Accounts	2,08,439		
Total ..	5,57,439	Total	5,57,439

SINGELL TEA CO., LD.

Registered 1871. Managing Agents—Messrs. Hoare, Miller & Co., Ltd., 5, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,25,000 in 6,250 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The property, which was purchased in 1872 for Rs. 5,60,000, comprises three

gardens, known as the Upper and Lower Singell and the Kurbia estate in the Darjeeling district. The total area of the Company's grants is 1,328 acres.

Manager—John Stodart, Esq.
Balance Sheet as on 31st December, 1926:—

Capital ..	Rs. 6,25,000	Block Expenditure	Rs. 5,59,125
Sundry Liabilities, including Profit & Loss Accounts	1,10,930	Liquid Assets	1,76,805
Total ..	7,35,930	Total	7,35,930

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	747	747	747	747	747	747	747	747	747	747
Outturn in maunds	2,263	2,572	2,523	2,246	1,843	2,293	2,554	2,722	2,428	2,461
Outturn per acre in maunds . .	3.0	3.4	3.4	3.0	2.5	3.0	3.4	3.6	3.2	3.5
Capital Expenditure . . . Rs.	5,59,125	5,59,125	5,69,865	5,69,865	5,69,855	5,69,865	5,59,125	5,59,125	5,59,125	5,59,125
Capital Expenditure per acre Rs.	748	748	763	763	763	763	748	743	748	748
Working Expenses, including commission . . Rs.	1,14,657	1,15,296	1,17,049	1,43,148	1,16,290	1,27,357	1,71,421	1,77,212	1,97,408	1,99,172
Working Expenses per acre . . Rs.	153.5	154.3	156.7	191.6	155.7	170.5	229.5	237.2	264.3	266
Profit of year Rs.	-2,927	45,944	16,313	-57,760	12,362	73,375	73,301	1,22,068	28,375	81,593
Profit per acre Rs.	-4	61.5	21.8	-77.3	16.5	98.2	92.7	163.4	37.9	109.2
Ordinary dividend rate per cent. per annum . . . Rs.	.....	7	3	.....	.....	42	10	20	5	12
Carried forward Rs.	1,138	3,332	895	-56,865	-44,503	747	11,547	8,615	5,740	12,333
Average price realized per lb. of Tea Rs.	9.46	12.25	11.32	8.17	13.70	Re. 1-1-58	Re. 1-3-97	Re. 1-6-01	Re. 1-2-45	Re. 1-5-65
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	52-34	83-43½	106½-62	100-79	115-35

SINGTOM TEA CO., LD.

Registered 1878. Directors—R. S. Courtney, Esq.; Sir Onkarmull Jatia, Kt., O.B.E. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,60,000 in 1,600 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over as a going concern the Singtom Tea Estate

near Darjeeling. The purchase price was Rs. 1,60,000.

The estimate for 1927 is for a crop of 2,400 maunds at an outlay of Rs. 75,503 locally, as compared with an actual outturn of 2,219 maunds at a cost of Rs. 1,26,273 in 1926.

A. T. Dominy, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,60,000	Gross Block	Rs. 1,95,758
Reserve Fund	1,00,000	Less Depreciation	23,721
Other Funds	15,000		
Sundry Liabilities, including Profit & Loss Accounts	71,100	Nett Block Liquid Assets	1,67,037
			1,79,053
Total	3,46,100	Total	3,46,100

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	612	612	612	606	606	606	606	606	606	606
Outturn in maunds	2,686	2,740	2,452	2,468	2,031	2,223	2,348	2,254	2,144	2,219
Outturn per acre in maunds . . .	4.4	4.4	3.9	4.0	3.3	3.7	3.8	3.7	3.5	3.6
Capital Expenditure . . . Rs.	1,79,350	1,89,350	1,81,850	1,79,350	1,79,350	1,73,980	1,69,440	1,66,963	1,72,824	1,26,173
Capital Expenditure per acre Rs.	293	309	297	296	296	287	279	275	285	276
Working Expenses including commission . . . Rs.	1,02,015	99,769	97,489	1,18,448	1,08,903	1,25,816	1,35,963	1,48,704	1,36,414	1,26,273
Working Expenses per acre . . . Rs.	166	163	159	179	179	207	224	245	228	208
Profit of year Rs.	25,222	29,071	19,672	25,059	37,872	60,876	73,924	86,312	45,877	58,304
Profit per acre Rs.	41.2	47.5	32.1	43.0	62	100.4	121.9	142.4	66.5	96.2
Reserve Funds, Depreciation, etc. Rs.	.....	.....	.....	.....	.....	18,000	30,000	10,000	.....	6,187
Other Funds . Rs.	.....	.....	.....	.....	.....	.....	.....	5,565	6,187	6,000
Ordinary dividend rate per cent. per annum . . . Rs.	12	15	15	.....	.....	25	30	45	25	30
Carried forward . . . Rs.	9,276	5,946	5,840	20,219	4,852	7,728	3,852	2,299	5,989	5,106
Average price realized per lb. of Tea As.	9.6	9.9	9.6	7.6	14.6	Re. 1-0-8	Re. 1-1-7	Re. 1-3-10	Re. 1-0	Re. 1-0-1
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	200-127	250-150	433-220	425-358	350-330

SONAI RIVER TEA CO., LD.

Registered 1909. Directors—E. Studd, Esq.; G. L. Scott, Esq.; J. M. Davenport, Esq. Managing Agents—Messrs. Davenport & Co., Ltd., 135, Canning Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 5,00,000. Preference Capital—Rs. 1,00,000 in 1,000 8 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Ordinary Capital—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 1,00,000 in 6 per cent. debentures of Rs. 100 each, repayable in 1929. The Company has the option of repayment at Rs. 5 premium on 6 months' notice after 1st January, 1923. Accounts made up yearly to 31st December.

The Company was formed to take over as a going concern the property in Cachar

known as the Monierkhal Tea Estate. The Estate consists of grants of land comprising an area of 5,751 acres. It will be observed that, in addition to the acreage under tea, the Company has a large area of land available for extensions and zemindari, from which it is obtaining a gradually increasing income.*

The estimate for 1927 is for a crop of 7,500 maunds at a cost of Rs. 2,35,157, as compared with an actual outturn of 8,023 maunds at a cost of Rs. 2,62,798 in 1926.

Manager—J. D. Jowitt, Esq.

Balance Sheet as on 31st December, 1926:—

Capital, including Debentures	Rs. 6,00,000	Block Expenditure	Rs. 8,49,943
Reserve Funds	4,36,837	Liquid Assets	3,38,535
Sundry Liabilities, including Profit & Loss Accounts	1,52,541		
Total	11,88,378	Total	11,88,378

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ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	815	800	800		800	800	800	800	800	806
Outturn in maunds	6,762	6,806	7,173		5,144	6,798	8,953	7,770	6,880	8,083
Outturn per acre in maunds . . .	8.2	8.5	8.9	7.9	6.4	8.5	11.1	9.7	8.6	
Capital Expenditure Rs.	7,59,987	7,53,524	8,05,837	8,05,837	8,05,837	8,05,837	8,05,837	8,05,837	8,05,837	49,843
Capital Expenditure per acre Rs.	932	979	1,007	1,007	1,007	1,007	1,007	1,007	1,007	2,054
Working Expenses including commission Rs.	1,79,239	1,67,979	2,05,278	1,86,229	1,55,351	1,97,141	2,63,971	2,68,175	2,45,624	2,62,798
Working Expenses per acre . . . Rs.	219	209	254	233	194	246		335		326
Profit of year Rs.	69,931	68,193	65,777	-74,354	31,646	1,73,394	1,99,747	2,51,268	1,30,363	1,47,729
Profit per acre Rs.	85.6	85.2	82.2	-92.9	39.5	216.7	249.6	314.0	162.5	183.2
Reserve Funds Rs.	55,188	23,539	22,523			70,000		55,000	25,000	20,000
Ordinary dividend rate per cent. per annum . . . Rs.	10	10	15			30	75	50	25	30
Carried forward . . . Rs.	22,264	27,856	25,223	-49,031	-17,386	2,008	21,755	10,083	7,086	6,815
Average price realized per lb. of Tea As.	7.19	6.7	7.2	2.5	7.5	11.04	11.75	13.36	10.78	11.31
Highest and lowest price of shares Rs.	-----	-----	-----				306-120	65-24	65-24	362-34

SOOM TEA CO., LD.

Registered 1862. Directors—Alex. D. Gordon, Esq.; E. G. Abbott, Esq.; C. R. Brandt, Esq. Secretaries—Messrs. William-

son, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed —Rs. 3,00,000 in 30,000 shares of Rs. 10

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	480	480	480	478	478	478	478	478	480	480
Outturn in maunds	1,920	1,891	1,991	1,764	1,762	2,047	2,484	2,226	2,359	2,623
Outturn per acre in maunds . . .	4.0	3.9	4.1	3.7	3.7	4.3	5.2	4.6	4.9	5.6
Capital Expenditure Rs.	2,75,000	2,75,000	2,79,537	2,79,537	2,79,537	2,75,000	2,75,000	2,75,000	2,75,000	2,81,000
Capital Expenditure per acre Rs.	572	572	582	585	585	575	575	575	575	585
Working Expenses including commission . . . Rs.	74,023	73,765	78,234	95,451	76,632	1,01,788	1,25,536	1,30,346	1,26,723	1,48,197
Working Expenses per acre . . . Rs.	154	153	163	200	160	213	262	272	264	308
Profit of year Rs.	39,666	30,326	17,062	-4,168	30,597	75,110	85,387	69,877	55,797	51,186
Profit per acre Rs.	82.6	63.2	35.6	8.7	64.0	157.1	178.6	146.3	116.2	106.6
Depreciation . . . Rs.	-----	-----	-----	4,537	-----	-----	4,213	16,767	-----	5,438
Reserve Funds Rs.	12,500	10,000			10,000	40,000	40,000	5,000	5,000	
Ordinary dividend rate per cent. per annum . . . Rs.			7½	-----	-----	10	15	17½	17½	15
Carried forward Rs.			-7	-4,175		9,495	5,669	1,279	-424	414
Average price realized per lb. of Tea As.	11-1½	10-7	9-8½	6-0½	11-12	Rs. 1-3	Rs. 1-0-7½	Rs. 1-1-9½	15-4½	14-8
Highest and lowest price of shares Rs.							{ 165-106½ } 184-18½	224-16	22-15½	25-18

The loss shown is arrived at after transferring Rs. 40,000 from Working Capital and after making Sundry Adjustments.

† Paid up Rs. 100.

‡ Paid up Rs. 10.

each, fully paid up. Accounts made up yearly to 31st December.

The garden is situated in the Darjeeling district. The total area of the Company's grants is 1,250 acres.

The estimate for 1927 is for a crop of 2,600 maunds at an outlay of Rs. 1,22,200 as compared with an actual outturn of

2,683 maunds at a cost of Rs. 1,48,197 in 1926.

Manager—E. G. Smyth Osburne, Esq.
Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	3,00,000	Block Expenditure	2,81,000
Reserve Fund	70,000	Liquid Assets	1,91,690
Sundry Liabilities, including Profit & Loss Accounts	1,02,690		
Total	4,72,690	Total	4,72,690

SOUTH CACHAR TEA CO., LD.

Registered 1895. Managing Agents—Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,40,000 in 1,400 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed with a capital of Rs. 1,40,000 to take over as a going concern the Jaffarbund Tea Estate in South Cachar. The purchase price was fixed at Rs. 2,10,000.

The Company's garden consists of 2,049 acres under Government grant.

The estimate for 1927 is for a crop of 2,700 maunds of tea at a cost of Rs. 1,44,444 as compared with an actual outturn of 2,456 maunds at a cost of Rs. 1,40,969 in 1926.

Manager—A. B. Martin, Esq.
Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	1,40,000	Block Expenditure	2,10,000
Reserve Funds	1,20,198	Liquid Assets	44,800
Sundry Liabilities	3,934	Profit & Loss Accounts	9,332
Total	2,64,132	Total	2,64,132

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	514	497	497	533	533	529	412	412	412	412
Outturn in maunds	5,066	4,698	2,956	3,448	1,644	2,307	2,323	2,284	2,146	2,456
Outturn per acre in maunds . . .	9.8	9.4	5.9	6.5	3.1	4.4	5.6	5.5	5.2	5.9
Capital Expenditure . . . Rs.	2,10,000	2,10,000	2,10,000	2,10,800	2,10,000	2,10,000	2,10,000	2,10,000	2,10,000	2,10,000
Working Expenses per acre Rs.	408	422	422	394	394	397	510	510	510	510
Working Expenses including commission . . Rs.	1,03,022	1,09,179	1,07,188	1,12,565	71,494	92,173	1,16,207	1,57,067	1,45,278	1,40,969
Working Expenses per acre . . Rs.	200	219	215	211	134	174	282	381	352	342
Profit of year Rs.	46,766	31,457	-17,845	-76,259	1,584	45,655	48,562	13,680	-17,723	1,662
Profit per acre Rs.	90.9	63.2	-35.9	-143.0	3	86.3	117	33.2	-43.0	4
Reserve Funds Rs.	10,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	20	20	.....	.....	.....	.....	.....	10	.....	.....
Carried forward Rs.	4,600	6,924	-12,789	-89,048	-87,464	-41,809	7,053	6,733	-10,995	-9,333
Average price realized per lb of Tea . . . As.	5-11	5-11	5	2-8	7-4	12-1	14-4	14-11	12	11-7
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	250-200	200-100	300-150	290-180	170

SUNCMA TEA CO., LD.

Registered 1881. Managing Agents—Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,90,000 in 39,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's property is situated in the Darjeeling district. The grants comprise an area of 610 acres.

The estimate for 1927 is for a crop of 1,300 maunds at an expenditure of Rs. 68,747 against an actual outturn of 1,418 maunds at an expenditure of Rs. 75,148 in 1926.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,90,000	Block Expenditure	
Reserve Funds	34,000	Liquid Assets	85,309
Sundry Liabilities, including Profit & Loss Accounts			
Total		Total	4,65,355

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	385	385	385	385	385	385	385	385	385	385
Outturn in maunds	1,602	1,602	1,699	1,305	1,124	1,224	1,346		1,411	1,413
Outturn per acre in maunds	4.0	4.1	4.3	3.3	2.1	3.1	3.5	3.6	3.6	3.6
Capital Expenditure	Rs. 1,21,046	1,20,046	1,20,046	1,20,046	1,20,046	1,20,046	1,20,046	1,20,046	1,20,046	1,20,046
Working Expenses per acre	Rs. 322	309	309	312	312	312	312	312	312	312
Working Expenses including commission	Rs. 57,821	55,879	57,825	54,348	47,703	56,615	77,512	72,539	71,964	75,148
Working Expenses per acre	Rs. 150	145	150	141	124	147	201	188	187	195
Profit of year	Rs. 11,481	27,013	18,196	-2,899	15,931	52,210	55,518	75,029	40,813	46,171
Profit per acre	Rs. 29	70	47	-7.5	41.4	135.6	143.6	194.8	106	119.9
Reserve Funds		1,000	1,000					6,500		10,000
Ordinary dividend rate per cent. per annum	10*	20*	12.5*	.....	10*	37.5*	40*	55*	35*	10
Carried forward	Rs. 7,958	7,793	7,476	3,793	6,729	10,189	13,507	10,536	5,849	3,020
Average price realized per lb. of Tea	8-7	10-3	8-11	6-9	11-2	Re. 1-2	Re. 1-3-1	Re. 1-5-4	15-11	Re. 1-1-3
Highest and lowest price of shares							102½N	250-102½	355-236	235-11

* Per share, paid up Rs. 95

TEEN ALI TEA CO., LD.

Registered 1913. Directors—J. C. D. Naismith, Esq.; W. P. Oddie, Esq.; Hon'ble S. J. Best. Managing Agents—

Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Viney & Thurston.

ANALYSIS OF WORKING.

Year ended Dec.	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	518	518	518	518	507	507	507
Outturn in maunds	1,816	1,634	1,756	2,508	2,788	2,477	2,532
Outturn per acre in maunds	3.5	3.1	3.4	4.6	5.5	4.8	5.1
Capital Expenditure	Rs. 4,30,351	4,29,114	4,50,443	4,50,443	4,60,682	4,71,274	4,70,274
Working Expenses per acre	Rs. 830	822	869	870	908	929	927
Working Expenses including commission	Rs. 97,292	94,273	1,13,251	1,34,016	1,54,506	1,44,675	1,35,593
Working Expenses per acre	Rs. 188	182	218	259	304	285	267
Profit of year	Rs. -40,793	1,082	3,370	81,409	28,069	53,101	32,540
Profit per acre	Rs. -78.7	2.1	15.9	157.1	173.7	104.7	64.1
Reserve Fund	.....	.....	.....	45,000	85,000	20,000	10,000
Ordinary dividend rate per cent. per annum	.....	.....	.....	.....	.....	10	7½
Carried forward	Rs. -41,280	-42,885	-34,924	1,206	4,233	7,481	7,581
Average price realized per lb. of Tea	6-3	12-0	13-10	Re. 1-1-3	Re. 1-1-6	Re. 1-0-3	12-11
Highest and lowest price of shares	.....	.....	13-10	15-11	20-11½	22½-16½	27½-20½

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's garden is situated near Naharkutiya, Assam, and consists of 1,696 acres of land.

The estimate for 1927 is for a crop of 3,000 maunds at a cost of Rs. 1,43,105 as

against an actual crop of 2,632 maunds at a cost of Rs. 1,35,593 in 1926.

Manager—E. G. Levick, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,00,000	Block Expenditure	Rs. 4,70,274
Reserve Fund	1,50,000	Liquid Assets	48,804
Sundry Liabilities, including Profit & Loss Accounts	69,078		
Total	5,19,078	Total	5,19,078

TEESTA VALLEY TEA CO., LD.

Registered 1878. Directors—A. E. Mitchell, Esq.; H. B. Turle, Esq.; T. A. Magnus, Esq. Secretaries—Messrs. Davenport & Co., Ltd., 135, Canning Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 3,50,000. Capital issued and subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The garden is situated in the Teesta

Valley in the Darjeeling district consisting of 1,973 acres under Government grants.

The estimate for 1927 is for a crop of 4,000 maunds at an estimated outlay of about Rs. 1,64,109 including Calcutta charges, as against an actual crop of 4,224 maunds at a cost of Rs. 2,03,425 in 1926.

Manager—E. C. Partridge, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,20,000	Block Expenditure	Rs. 3,20,000
Reserve Funds	60,000	Liquid Assets	1,93,636
Sundry Liabilities, including Profit & Loss Accounts	1,38,636		
Total	5,18,636	Total	5,18,636

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	717	717	717	717	717	717	717	717	717	715
Outturn in maunds	4,225	4,712	5,151	4,106	2,870	3,443	3,972	4,127	4,035	4,224
Outturn per acre in maunds	5.9	6.5	7.2	5.7	4.0	4.8	5.6	5.7	5.6	5.8
Capital Expenditure	3,20,000	3,29,400	3,41,363	3,41,363	3,20,000	3,20,000	3,20,000	3,20,000	3,30,000	3,20,000
Capital Expenditure per acre Rs.	446	445	476	476	446	446	446	446	460	447
Working Expenses including commission	1,29,879	1,34,439	1,82,071	1,46,730	1,43,002	1,61,747	1,78,021	1,95,221	1,93,093	2,03,425
Working Expenses per acre Rs.	181	187	255	204	199	225	248	272	269	281
Profit of year Rs.	52,938*	84,807	54,863	5,784	47,214	92,325	1,54,969	2,18,716	1,24,881	1,34,921
Profit per acre Rs.	69.8	118.2	76.8	8.0	65.8	128.7	216	305	174	182
Reserve Funds Rs.	.....	.....	.....	.....	.....	.....	15,000	30,000	2,000	5,000
Ordinary dividend rate per cent. per annum	18	22	10	.....	20	25	45	60	40	40
Carried forward Rs.	1,083	4,112	26,974	21,190	4,404	16,729	12,698	9,414	4,294	6,225
Average price realized per lb. of Tea	8.14	9.99	9.16	6.82	11.23	14.81	Re. 1-0-0.79	Re. 1-3-09	15.70	15.98
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	212-100	220-174†	422-27‡	421-34	41-36‡

* Includes Rs. 10,000 transferred from Equalisation Fund.
† Rs. 100 shares.
‡ Rs. 10 shares.

TELIAPARA TEA CO., LD.

Registered 1894. Managing Agents—Messrs. Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 4,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

This Company was formed with a capital of Rs. 3,00,000 to start a tea garden in Sylhet. Grants aggregating 1,562.9 acres, since increased to 2,541.52 acres, were secured under lease from Government.

The estimate for 1927 is for a crop of 9,900 maunds at an expenditure of Rs. 3,62,322 which includes inland freight and sale charges, as compared with an actual outturn of 9,682 maunds at an expenditure of Rs. 2,87,449 in 1926.

Managers—Teliapara Division—G. E. Bates, Esq. and Satchurie—J. R. Thomson, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 4,50,000	Block Expenditure	Rs. 4,65,000
Reserve Funds	4,40,000	Liquid Assets	7,38,115
Sundry Liabilities, including Profit & Loss Accounts	3,13,115		
Total	12,03,115	Total	12,03,115

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,206	1,194	1,199	1,202	1,175	1,175	1,172	1,166	1,163	1,163
Outturn in maunds	10,246	10,753	11,987	9,979	6,550	8,642	10,233	10,127	10,064	9,682
Outturn per acre in maunds	8.5	9	9.9	8.3	5.6	7.3	8.7	8.6	8.6	8.3
Capital Expenditure	Rs. 4,65,000	4,65,000	4,65,000	4,65,000	4,65,000	4,65,000	4,65,000	4,65,000	4,65,000	4,65,000
Capital Expenditure per acre Rs.	385	389	387	387	396	396	396	398	400	400
Working Expenses including commission	Rs. 2,67,842	2,32,506	3,67,293	3,18,705	2,22,592	2,50,940	2,72,571	3,01,551	2,85,624	2,87,449
Working Expenses per acre	Rs. 222	194	306	265	189	213	231	258	245	247
Profit of year Rs.	85,605	1,63,594	24,930	74,053*	98,460	3,16,224	3,84,231	3,39,609	2,92,960	2,08,786
Profit per acre Rs.	71.2	137.2	20.8	122.3	83.8	269.1	327.8	291.2	251.9	179.5
Reserve Funds Rs.	...	...	...	...	...	1,00,000	1,25,000	75,000	50,000	...
Ordinary dividend rate percent. per annum	Rs. 40	50	15	...	5	...	60	60	60	50
Carried forward Rs.	1,34,084	1,62,868	98,439	66,207	18,891	1,19,746	1,55,791	1,50,400	1,36,731	1,20,517
Average price realized per lb. of Tea	As. 6-11	6-10	5-8	3-2	10-2	14-1	13-10	12-10	12-0	10-11
Highest and lowest price of shares Rs.	...	...	...	...	...	200-110	352-200	585-300	585-268	500-425

* The loss shown is arrived at after transferring Rs. 75,000 from the Reserve Fund, and after making Sundry Adjustments of Rs. 5,164. The actual loss is Rs. 1,54,217.

TELOIJAN TEA CO., LD.

Registered 1922. Directors—B. C. Studd, Esq.; H. H. Burn, Esq.; G. L. Scott, Esq. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 6,00,000. Capital issued and subscribed—Rs. 3,80,800 in 5,500 shares of Rs. 10 each, fully paid up and 54,300 shares of Rs. 10 each, on which Rs. 6 has been called up. Accounts made up yearly to 31st December.

The Company was formed to take over as a going concern a Tea Estate in Dibru-

garh, Assam, consisting of 1,529 acres under Government grants.

The estimate for 1927 is for a crop of 3,650 maunds at a cost of Rs. 1,60,445, as compared with an actual outturn of 3,510 maunds at a cost of Rs. 1,80,760 in 1926.

Manager—A. E. Murray, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,80,800	Gross Block	Rs. 4,02,979
Reserve Fund	20,000	Less Depreciation	22,979
Sundry Liabilities, including Profit & Loss Accounts	70,466	Nett Block	3,80,000
		Liquid Assets	91,266
Total	4,71,266	Total	4,71,266

ANALYSIS OF WORKING.

Year ended Dec.	1924	1925	1926
Acreage under Tea	450	460	460
Output in maunds	1,665	2,705	3,510
Output per acre in maunds . . .	3.7	5.8	7.6
Capital Expenditure Rs.	3,99,481	3,90,000	3,80,000
Capital Expenditure per acre Rs.	887	847	826
Working Expenses, including commission . . Rs.	1,73,018	1,89,215	1,80,760
Working Expenses per acre . . Rs.	384	411	393
Profit of year Rs.	.....	18,085	43,497
Profit per acre Rs.	.....	39.3	94.5
Reserve Fund, Depreciation, etc. Rs.	.....	12,979	30,000
Ordinary Dividend rate per cent. per annum . . . Rs.	.....	.....	.....
Carried forward Rs.	.....	5,106	18,603
Average price realized per lb. of Tea . . . Rs.	1-1-2	As. 15-5	As. 11-7
Highest and lowest price of shares Rs.	132-10	171-15½	16-151

TENGPANI TEA CO., LD.

Registered 1917. Directors—B. E. G. Eddis, Esq.; B. C. Studd, Esq.; F. E. Winmill, Esq.; G. Chamney, Esq.
 Managing Agents—Messrs. Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

ANALYSIS OF WORKING.

Year ended Dec. .	1923	1924	1925	1926
Acreage under Tea	400	400	400	415
Output in maunds	1,569	2,094	2,519	3,000
Output per acre in maunds . . .	3.9	5.2	4.2	* 7.2
Capital Expenditure Rs.	4,05,753	4,05,753	4,05,677	4,04,478
Capital Expenditure per acre Rs.	1,014	1,014	1,014	974
Working Expenses, including commission . . Rs.	1,18,923	1,18,396	1,25,485	1,55,126
Working Expenses per acre . . Rs.	297	295	313	373
Profit of year Rs.	12,938	53,707	78,609	43,111
Profit per acre Rs.	32.3	96.7	196.5	103.8
Reserve Fund . Rs.	.....	30,000	20,000	.....
Ordinary Dividend rate per cent. per annum . Rs.	.....	7½	12½	10
Carried forward Rs.	12,938	6,653	7,755	10,866
Average price realized per lb. of Tea . . . Rs.	1-1-1	1-1-5	1-0-3.28	14-2
Highest and lowest price of shares Rs.	134-9½	204-12½	222-16½	25-20½

The Company's garden is situated in the Dibrugarh District, Assam, comprising 1,515 acres under grants.

The estimate for 1927 is for a crop of 3,400 maunds at an expenditure of Rs. 1,59,535 as compared with an actual outturn of 3,000 maunds at an expenditure of Rs. 1,55,126 in 1926.

Manager—A. Watson, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 4,00,000	Block Expenditure	Rs. 4,04,477
Reserve Fund	50,000	Liquid Assets	1,06,636
Sundry Liabilities, including Profit & Loss Accounts			
Total		Total	5,11,113

TEZPORE TEA CO., LD.

Registered 1917. Directors—H. F. Bateman, Esq.; B. C. Studd, Esq.; G. L. Scott, Esq.; P. O'Reilly Lovett, Esq. Managing Agents—Messrs. Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 10,00,000. Capital issued—Rs. 9,20,000 and Capital subscribed—Rs. 9,12,400, in 91,240 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's gardens are situated in the Mangaldai District of Assam comprising 5,438.31 acres under grants.

The estimate for 1927 is for a crop of 6,250 maunds of tea at an expenditure of Rs. 3,53,555 as compared with an actual outturn of 5,883 maunds at a cost of Rs. 3,12,061 in 1926.

In February, 1924, the Company purchased the property of the Bettybari Tea Co., Ltd., situated in the Dooars. Shareholders in the late Bettybari Tea Co. received one share in the Tezpor Tea Co. for every four shares held by them.

The area of grants of the Bettybari garden is 2,388.74 acres, of which 349 acres are under tea.

Manager—R. Rees, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 9,12,400	Gross Block	Rs. 12,21,327
Reserve Fund		Less Depreciation	79,152
Sundry Liabilities, including Profit & Loss Accounts	3,36,245	Nett Block	11,42,175
Total	12,71,507	Liquid Assets	1,29,332
		Total	12,71,507

ANALYSIS OF WORKING.

Year ended Dec.	1926	1926
Acreage under Tea	1,000	1,000
Outturn in maunds	4,361	5,883
Outturn per acre in maunds	4.3	5.8
Capital Expenditure	Rs. 11,18,523	11,42,175
Capital Expenditure per acre	Rs. 1,118.5	1,142
Working Expenses including commission	Rs. 2,96,459	3,12,061
Working Expenses per acre	Rs. 196.4	312
Profit of year	Rs. 26,366	78,689
Profit per acre	Rs. 26.3	78.6
Reserve Fund, Depreciation, etc.	Rs. 25,136	74,016
Ordinary dividend rate per cent. per annum	Rs. 1.230	5.903
Carried forward	Rs. 148.39	13-3.66
Average price realized per lb. of Tea	As. 148-112	148-108
Highest and lowest price of shares	Rs.	

TIRRIHANNAH TEA CO., LD.

Registered 1907. Managing Agents—Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,20,000 in 22,000 Ordinary shares of Rs. 10 each, and 10,000 10 per cent.

cumulative Preference shares of Rs. 10 each, all fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December.

The Company was formed to take over as a going concern the Tirrihannah and the Marionbarie Tea Estates in the Darjeeling Terai. The former consisted of grants

aggregating 1,762 acres and the latter 1,387 acres.

The estimate for 1927 is for a crop of 6,000 maunds at a cost of Rs. 2,73,291 as compared with an actual outturn of 6,547 maunds at an expenditure of Rs. 3,51,600 in 1926.

Manager—Marionbarie Division—J. Robinson, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,20,000	Block Expenditure	Rs. 3,60,000
Reserve Fund	1,35,000	Liquid Assets	1,39,648
Sundry Liabilities, including Profit & Loss Accounts	44,648		
Total	4,99,648	Total	4,99,648

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,393	1,425	1,433	1,433	1,433	1,353	1,113	1,208	1,208	1,326
Outturn in maunds	7,268	7,638	9,047	4,018	3,739	4,635	5,728	5,500	5,599	6,547
Outturn per acre in maunds . . .	5.2	5.3	6.3	2.8	2.6	3.4	5.1	4.6	4.6	4.9
Capital Expenditure . . . Rs.	2,20,000	2,20,000	2,20,000	2,72,500	2,72,500	2,72,500	2,72,500	3,07,858	3,60,000	3,60,000
Working Expenses per acre Rs.	157	154	153	190	190	201	245	254	298	271
Working Expenses including commission . . Rs.	2,39,719	2,35,940	2,95,550	2,14,216	1,47,891	1,63,166	2,20,089	3,08,258	3,23,050	3,51,600
Working Expenses per acre . . Rs.	172	165	206	149	103	121	198	255	267	265
Profit of year Rs.	37,157	37,941	16,579	-1,17,340	11,676	91,046	1,38,335	1,00,027*	-14,798	26,344
Profit per acre Rs.	26.7	26.6	11.5	-81.9	8.1	67.3	178	82.8	-12.2	19.8
Reserve Funds Rs.	12,500	7,500	8,000	.....	.....	.....	71,850	10,000	.....	.....
Ordinary dividend rate per cent. per annum . . . Rs.	10	15	5	.....	.....	.....	40	35	.....	.....
Carried forward Rs.	8,274	5,715	3,295	-1,14,046	-1,02,369	-11,323	12,111	15,188	390	6,734
Average price realized per lb. of Tea . . . As.	7-7½	7	6-9½	4-10	7-9	10-10½	14-7-09	14-6	10-11	11-5
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	17-12½	22½-9½	32-2½	27½-19½	24½-16½

* Includes Rs.5,982 transferred from Improvement Account

TITABUR TEA CO., LD.

Registered 1904. Managing Agents—Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 1,80,000 in 18,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed in 1904 to take over as a going concern the Mohima Tea Estate in Assam. The grants comprised an area of 1,891 acres.

The estimate for 1927 is for a crop of 3,800 maunds at an expenditure of Rs. 1,97,291 against an actual outturn of 3,629 maunds at an expenditure of Rs. 2,31,722 in 1926.

Manager—J. B. White, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,80,000	Block Expenditure	Rs. 1,74,710
Reserve Fund	80,000	Liquid Assets	93,841
Sundry Liabilities, including Profit & Loss Accounts	8,551		
Total	2,68,551	Total	2,68,551

ANALYSIS OF WORKING

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	613	613	613	625	625	625	625	625	625	625
Outturn in maunds	4,275	4,032	3,738	3,969	3,095	3,326	4,019	4,161	3,562	3,629
Outturn per acre in maunds	6.9	6.6	6.0	6.4	4.9	5.3	6.4	6.6	5.7	5.8
Capital Expenditure . . . Rs.	1,74,710	1,74,710	1,74,710	1,74,710	1,74,710	1,74,710	1,74,710	1,74,710	1,74,710	1,74,710
Capital Expenditure per acre Rs.	285	285	285	279	279	279	279	279	279	279
Working Expenses including commission . . . Rs.	1,46,734	1,39,271	1,83,685	1,81,452	1,21,925	1,61,936	2,27,863	2,34,228	2,30,090	2,31,722
Working Expenses per acre . . . Rs.	239	227	299	290	195	259	364	374	368	370
Profit of year . . . Rs.	16,994	35,522	4,075	-64,902	61,618	68,391	1,01,735*	1,00,967	26,335	-1,573
Profit per acre Rs.	27.7	58	6.6	103.9	98.6	109.4	163	161	42	-2.5
Reserve Funds Rs.	7,500	12,500				30,000	30,000	15,000		
Ordinary dividend rate per cent. per annum . . . Rs.	5	12½				15	35	50	20	
Carried forward Rs.	2,124	2,512	6,616	-58,285	3,333	9,724	18,559	14,527	4,862	3,289
Average price realized per lb. of Tea As.	7-8	9-8	9-6	5-9	10-8	13-11	16-5	16-4	14-4	12-8
Highest and lowest price of shares Rs.	.....	.....					160-135† 232-17‡	331-21½	331-26½	321-29

* Includes Rs. 2,494 transferred from Improvement Account.

† Paid up Rs. 100.

‡ Paid up Rs. 10.

TONGANI TEA CO., LD.

Registered 11th May 1926. Directors—A. D. Gordon, Esq.; C. R. Brandt, Esq.; Alex. Aitken, Esq. Managing Agents—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The garden is situated in the Assam

District, comprising 670 acres under Government grants.

The estimate for 1927 is for a crop of 2,500 maunds at a cost of Rs. 1,01,300 as compared with an actual outturn of 2,525 maunds at a cost of Rs. 92,512 in 1926.

Manager—H. V. Munro, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 3,00,000	Block Expenditure	Rs. 3,00,000
Reserve Fund	7,500	Liquid Assets	48,292
Sundry Liabilities including Profit & Loss Accounts	40,792		
Total	3,48,292	Total	3,48,292

ANALYSIS OF WORKING.

Year ended Dec.	1926
Acreage under Tea . . .	367
Outturn in maunds . . .	2,525
Outturn per acre in maunds . . .	6.8
Capital Expenditure Rs.	3,00,000
Capital Expenditure per acre Rs.	866
Working Expenses including commission . . . Rs.	92,512
Working Expenses per acre Rs.	252
Profit of year Rs.	39,358
Profit per acre Rs.	107
Reserve Fund Rs.	7,500
Ordinary dividend rate per cent. per annum Rs.	10
Carry forward Rs.	1,858
Average price realized per lb. of tea As.	10-7
Highest and lowest price of shares Rs.	181-12

TUKVAR CO., LD.

Registered 1864. Directors—A. D. Gordon, Esq.; E. G. Abbott, Esq.; C. R. Brandt, Esq. Secretaries—Messrs. Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 12,00,000 in 120,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 7,34,300 in 73,430 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

This Company owns two estates in the Darjeeling district, known as the Tukvar and Singla Estates, with a total area of 3,218 acres. The former has 764 acres

under tea and the latter, which is some five miles below Tukvar, 490 acres, giving a total for the two estates of 1,254 acres.

The estimate for 1927 is for a crop of 6,850 maunds at a cost of Rs. 2,86,700 as compared with an actual outturn of 6,867 maunds at a cost of Rs. 3,21,730 in 1926.

Manager—G. Dominy, Esq.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 7,34,300	Gross Block	Rs. 7,40,000
Reserve Funds	3,00,000	Loss Depreciation	20,000
Sundry Liabilities, including Profit & Loss Accounts	3,36,269	Nett Block Liquid Assets	7,20,000
Total	13,70,569	Total	13,70,569

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,254	1,254
Outturn in maunds	6,439	6,440	7,047	6,038	5,401	6,399	6,950	7,256	6,422	6,867
Outturn per acre in maunds	5.1	5.1	5.6	4.8	4.3	5.1	5.5	5.8	5.1	5.4
Capital Expenditure	Rs. 7,20,000	7,20,000	7,20,000	7,20,000	7,20,000	7,20,000	7,20,000	7,35,000	7,40,000	7,20,000
Capital Expenditure per acre	576	576	576	576	576	576	576	589	590	574
Working Expenses including commission	Rs. 2,25,081	2,25,571	2,56,230	2,28,029	2,36,391	2,78,584	2,89,196	3,16,463	3,06,362	3,21,730
Working Expenses per acre	180	181	182	182	189	223	231	253	244	256
Profit of year	Rs. 1,57,559	1,35,934	86,615	59,220	1,51,252	2,82,765	3,22,165	3,39,986	2,25,679	2,29,062
Profit per acre	126	108	69	49	121	226	257	272	179	182
Depreciation						50,000	50,000	17,984	20,945	20,000
Reserve Funds										
Ordinary dividend rate per cent. per annum	17½	15	10	10	20	30	40	45	30	25
Carried forward	Rs. 12,381	17,440	31,950	28,588	27,507	35,775	19,003	10,570	—4,986	20,501
Average price realised per lb. of Tea	11.4	10.6½	9.2	8.10½	13.7½	Re. 1-0-10	Re. 1-1-4	Re. 1-1-11½	Re. 1-0-7½	15-10
Highest and lowest price of shares							42½-570* 28½-23½	45-26	40-28½	36½-30

‡ Paid up Rs. 10.

TUMSONG TEA CO., LD.

Registered 1918. Directors—A. A. R. Cope, Esq.; J. M. Davenport, Esq.; G. I. Scott, Esq. Managing Agents—Messrs. Davenport & Co., Ltd., 135, Canning Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 2,50,000 in 1,000 7 per cent. cumulative Preference shares of Rs. 100 each, 12,500 Ordinary shares of Rs. 10 each, and 2,500 shares of Rs. 10

each, to be issued later as Ordinary or Preference shares. Capital issued and subscribed—Rs. 2,25,000 in 1,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital, and 12,500 Ordinary shares of Rs. 10 each, fully paid up. The Company may at any time after 31st December, 1929, after giving six months' notice in writing to the registered holders of all or any of the

Preference shares, pay off such Preference shares from time to time as it may determine at a premium of 5 per cent. (i.e., at Rs. 105 per share). In the event of such power being exercised not less than 100 of the said Preference shares shall be paid off at any one time. Accounts made up yearly to 31st December.

The Company's garden is situated in the Darjeeling district, comprising 470 acres under grants.

The estimate for 1927 is for a crop of 1,500 maunds at a cost of Rs. 85,306, as compared with an actual outturn of 1,604 maunds at a cost of Rs. 93,596 in 1926.

Manager—T. A. Baldry, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 2,25,000	Block Expenditure	Rs. 2,25,000
Reserve Fund ...	50,000	Liquid Assets ...	78,020
Sundry Liabilities, including Profit & Loss Accounts	28,020		
Total ...	3,03,020	Total ...	3,03,020

ANALYSIS OF WORKING.

Year ended Dec.	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	355	355	355	355	355	355	355	355
Outturn in maunds	1,348	1,311	1,061	1,420	1,431	1,531	1,610	1,604
Outturn per acre in maunds . . .	3.8	3.7	3.0	4	4	4.3	4.5	4.5
Capital Expenditure Rs.	2,28,808	2,28,808	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000
Working Expenses including commission . . Rs.	644	644	634	634	634	634	634	634
Working Expenses per acre . . Rs.	145	197	164	229	231	272	279	263
Profit of year Rs.	-1,915	-4,622	26,678	50,643*	33,147	62,037	21,517	33,552
Profit per acre Rs.	-5.5	-13.0	75.1	142.7	93.3	174	60.6	94.6
Reserve Funds Rs.	.....	.....	.....	20,000	10,000	15,000	5,000	.....
Ordinary dividend rate per cent. per annum . Rs.	.....	.....	.....	15	20	30	10	20
Carried forward Rs.	-1,915	-6,538	5,815	3,708	1,999	4,526	1,543	3,095
Average price realized per lb. of Tea Rs.	7.5	9.96	14.07	Rs. 1-2.94	Rs. 1-1.18	Rs. 1-4.32	14.98	15.98
Highest and lowest price of shares Rs.	.....	.....	.....	16½-11	19-15½	23½-16	23½-16½	23½-16

* Out of this profit the arrears of Preference dividend amounting to Rs. 7,000 were paid up.

TYROON TEA CO., LD.

Registered 1890. Managing Agents Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Price Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 4,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over as a going concern the Tyroon Tea Estate in Assam. The Company's property comprises four grants of land known as Banda-sulia, Karamia, Parakatta and Kursuli estates within three miles of each other,

consisting of some 1,763 acres. In addition to this, the Company has a small Agave Fibre plantation.

The estimate for 1927 is for a crop of 5,000 maunds at a cost of Rs. 2,69,803, as compared with an actual outturn of 5,216 maunds at a cost of Rs. 3,04,093 in 1926, including freight and sale charges.

Manager—B. R. S. Prichard, Esq.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 4,00,000	Block Expenditure	Rs. 4,00,000
Reserve Funds ...	1,20,000	Liquid Assets ...	2,00,143
Sundry Liabilities, including Profit & Loss Accounts	80,143		
Total ...	6,00,143	Total ...	6,00,143

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Acreage under Tea	700	700	742*	742	742	652	652	652	652	652
Outturn in maunds	4,819	4,903	4,811	4,771	4,025	4,663	5,077	5,123	4,670	5,216
Outturn per acre in maunds . . .	6.8	7	6.4	6.4	5.4	7.1	7.8	7.8	7.1	8.0
Capital Expendi- ture Rs.	1,30,000	1,30,000	1,28,000	1,28,000	1,28,000	1,28,000	4,00,000	4,00,000	4,00,000	4,00,000
Capital Expendi- ture per acre Rs.	185	185	172	172	172	196	613	613	613	613
Working Expenses including com- mission . . Rs.	1,63,810	1,69,219	1,88,456	1,93,286	1,58,920	2,18,940	2,68,851	3,10,900	2,95,360	3,04,093
Working Expenses per acre . . Rs.	234	241	255	260	214	336	412	476	453	466
Profit of year Rs.	15,553	42,586	-3,315	-43,323	1,00,544	1,09,774	1,56,758	1,25,923	61,460	61,574
Profit per acre Rs.	22	60	-4.4	-58.4	135.5	168.3	240	193	94	94
Reserve Fund Rs.	10,000	10,000	.....	.....	25,000	55,000	41,997	10,000	.....	.....
Ordinary dividend rate per cent. per annum . . Rs.	10	30	.....	.....	30	50	100	30	20	15
Carried forward Rs.	4,620	6,869	4,139	-39,183	6,361	11,135	25,890	21,813	3,273	4,847
Average price re- alized per lb. of Tea As.	7-5	8-7	7-7	7-1	12-10	14-4	Rs. 1-0-9	Rs. 1-0-11	15-1	12-5
Highest and lowest price of shares Rs.	.....	.....	.....	.....	.....	160-130	400-118	600-350	600-400	300-280

* After re-survey.

SECTION VIII.—MISCELLANEOUS COMPANIES.

THE general improvement which in our last issue we referred to as being in sight has become an accomplished factor. During the year 1927 there has been a distinct all-round improvement as an indication of which share values to-day are, almost without exception, standing at higher levels than they were twelve months ago.

Below we refer briefly to the more important sections of the Miscellaneous market.

MINING:—The shares of the Burma Corporation Ltd., have kept fairly steady throughout the year between Rs. 10-8 and Rs. 9. Burma Finance and Mining however, have marked rather a sharp fall the price at the time of writing being as low as it has been any time during the past twelve months. Kangra Valley Slate have been in keen demand throughout the year but only one solitary transaction is reported and that in September when the shares changed hands at Rs. 200.

Quite a large business has been done both in Dollar and Sterling Tin shares, prices at the time of writing showing a tendency to appreciate.

ELECTRIC LIGHTING, POWER AND TELEPHONE COMPANIES:—The year under review has been notable in respect of the flotation of several new Power Supply Companies, the most important of these having been Benares, Jubbulpore and Muttra under the management of Messrs. Martin and Co., and Patna, Bhagalpur and Mozufferpore under Messrs. Octavius Steel and Co. Largely no doubt as a result of the scarcity of sound investments of the nature of public utility companies in India, most of the new issues were fully subscribed in a very short time and most of them are now standing at a small premium, with, how-

ever, scrip in very indifferent supply. It is significant that buyers are found willing to pay this premium in spite of the fact that they cannot look for any but a small return on their outlay for some two or three years to come; older ventures of this nature have proved an unqualified success and there is no reason to anticipate that things will be otherwise with these more recent flotations. The chief attraction is of course the fact that the revenue of public utility Companies is, or should be, a steady and gradually increasing one, whereas most industries are subject to the ups and downs experienced by all trades.

The Bengal Telephone Corporation has continued to make steady progress during the year and the shares of the concern have steadily appreciated in value from Rs. 9-12 in January last to Rs. 14 at the present time. With the steadily expanding use of the Telephone we look for a corresponding increase in this Company's revenue and profits.

ENGINEERING:—Twelve months ago this section was very much under a cloud; there was keen competition and not enough work to go round and many concerns were working either for no profit at all or for the barest possible margin. The year 1927, however, has seen a remarkable change in the fortunes of most of the more important engineering concerns trading on this side of India. The Indian Iron and Steel Co., after a somewhat chequered career, has come into its own and a satisfactory Report was produced in June last. Results for the current year should be even more satisfactory, and in anticipation of a substantially increased dividend distribution for 1927 the shares of the concern are to-day standing at over 100 per cent.

premium. The shares of the allied concern, the Bengal Iron Co., have been dealt in very largely on the Calcutta Stock Exchange in spite of the Company being a sterling one registered in the United Kingdom. After going through a very bad time the Company is now established on a substantial profit-earning basis and a good Report is looked for as the result of the current year's trading.

The Indian Standard Wagon Company also brought out an excellent Report and it is significant that these shares are to-day worth very nearly double what they were standing at in March last.

FLOUR MILLS:—The year has been a difficult one for the Flour Milling Industry, profits generally being on a reduced scale. This Industry, however, always has experienced considerable ups and downs, the result of irregular supplies of Indian wheat and high prices.

INSURANCE COMPANIES:—Shares of the National Insurance Company and of the Triton Insurance Company have marked a sensational rise during the year, the latter probably on intrinsic merit and the former for reasons not unconnected with the management of the Company.

OIL:—The Indo Burma Petroleum Co. in September last issued Rs. 30 lacs 7 per cent. taxable cumulative preference shares the bulk of this issue being subscribed many times over within a few hours.

PAPER MILLS:—During the year under review the Paper Mills operating in Bengal have experienced a time of prosperity to which they have been strangers for many years and as the result of the protection afforded by Government they have been able to make their shareholders a reasonable return. Great efforts are being made to bring Plant, etc., up to date with a view to the Mills being able to compete in the world's markets when the present period of

protection comes to an end in about 5 years' time.

SHIPPING COMPANIES:—Chiefly as the result of bumper crops to be moved and more settled conditions in India generally, Shipping concerns have had a 'most successful year and Shipping shares are to-day standing at a very much higher figure than they were twelve months ago. The shares of the Bengal Assam Steamship Co., Calcutta Steam Navigation and India General Navigation in particular have appreciated very considerably during the year.

SUGAR COMPANIES:—Sugar prices throughout 1927 have been distinctly on the low side, but at the time of writing prospects are somewhat more favourable, this being reflected in the all-round rise in the price of Sugar Company shares within the last two or three months and there has been more buying than has been the case for quite a long time.

As the result of an excellent year's trading and the publication of a favourable Report, Muirce Brewery shares recently changed hands at Rs. 200, the highest figure they have touched since 1920.

MISCELLANEOUS:—British India Corporation shares have not fluctuated very much during the year under review in spite of the rather unsatisfactory report published by the Company in March last. Conditions throughout the year have remained difficult but would appear to show some improvement on 1926. Calcutta Tramways have moved up to a figure in excess of their par value. There has been a fairly steady demand throughout the year for Indian Wood Products and Indian Cables; Calcutta Ice have, however, fallen to below par, the result of unfavourable trading conditions. Throughout the year the Great Eastern Hotel and Gauges Rope have been in good demand with, however, scrip being obtainable only on rare occasions.

G. A. ACHARD & CO., LD.

Registered 1921. Directors—G. A. Achard, Esq.; G. C. Gooding, Esq.; Ralph Hall, Esq.; Leonard Hall, Esq.; S. K. Sawday, Esq. Managing Director—Ralph Hall, Esq., 25, Mangoe Lane, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and subscribed—Rs. 2,93,000 in 29,300 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, November and May.

The Company carries on the business of coal and general merchants and carriers.

The Sudamdih property of the Empire Coal Co., Ltd. (in liquidation), was purchased by this Company in 1923. The Colliery comprises about 480 bighas of land, containing first class coal. There is no royalty payable on raisings or despatches.

Balance Sheet as on 30th Nov., 1926:—

Capital	Rs. 2,93,000	Gross Block	Rs. 1,94,079
Reserve Fund	2,00,000	Less Depreciation	66,165
Sundry Liabilities, including Profit & Loss Account	1,04,420	Nett Block	1,27,924
		Liquid Assets	4,69,496
Total	5,97,420	Total	5,97,420

ANALYSIS OF WORKING.

Half-year ended	Nov. 1927	May 1923	Nov. 1923	May 1924	Nov. 1924	May 1925	Nov. 1925	May 1926	Nov. 1926
Profit	Rs. 18,021	Rs. 73,212	Rs. 53,816	Rs. 85,187	Rs. 1,04,911	Rs. 43,266	Rs. 44,671	Rs. 42,911†	Rs. 12,697
Depreciation	752	1,648	1,806	1,865	1,865	1,865	1,377	1,868	1,868
Reserve Funds	.....	25,000	25,000	50,000	65,000*	20,000	15,000	34,250	1,500
Dividend	30,000	45,000	30,000	30,000	37,500	22,500	30,000	7,337	10,988
Dividend rate per cent. per annum	40	60	40	40	50	30	40	7½	7½
Carried forward	2,578	4,142	1,152	4,474	5,020	4,521	2,815	2,271	612
Highest and lowest price of shares	18½-17	30-18	31½-27	29½-27½	28½-25	27½-24½	25½-24½	27-14½	18-9

* Out of this amount Rs. 50,000 was paid as purchase price of the Sudamdih property.

† This sum includes Rs. 6,640 being Profit on revaluation of shares and Rs. 34,250 being premium on new issue of shares.

AGRA ELECTRIC SUPPLY CO., LD.

Registered 1924. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; A. T. Taylor, Esq.; Rai Bahadur Seth Suraj Bhan; Saiyid Alay Nabi, Esq.; Oswald Martin, Esq.; J. P. Bradshaw, Esq.; B. E. G. Eddis, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street,

Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each. Capital issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, September and March.

The Company was formed for the purpose of taking up and working the License

ANALYSIS OF WORKING.

Half-year ended	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.
Profit	—5,032	8,577	18,384	37,842
Depreciation	.....	.....	.....	15,000
Reserve Fund	.....	.....	.....	.....
Dividend	.....	.....	16,450	24,971
Dividend rate per cent. per annum	.....	.....	4	5
Carried forward	—5,032	3,545	5,479	3,350
Highest and lowest price of shares	.....	100	103-100	112-100

obtained by Messrs. Martin & Co. from the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Agra.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	9,98,855	Gross Block	11,75,396
Sundry Liabilities, including Profit & Loss Accounts	2,64,984	Less Depreciation	15,000
		Nett Block	11,60,396
		Liquid Assets	1,03,443
Total	12,63,839	Total	12,63,839

THE AHMEDABAD ELECTRICITY CO., LD.

Registered 1913. Directors—F. C. Annesley, Esq. (Chairman); Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.; Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., M.L.A.; C. N. Moberly, Esq., C.I.E.; J. P. Bradshaw, Esq.; E. C. Reid, Esq.; Ambalal Sarabhai, Esq.; Kikabhai Premchand, Esq. (Debenture Director). Agents—Messrs. Killick, Nixon and Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 18,78,900 in 18,789 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 12,00,000 in bonds of Rs. 10,000 each, carrying interest

at the rate of 7 per cent. of which Rs. 10,00,000 were issued in March, 1924, and Rs. 2,00,000 in April, 1926, all redeemable in March, 1932. Interest payable half-yearly in March and September. Accounts made up yearly to 30th September.

The Company was formed to take up the license granted by Government under the Indian Electricity Act, 1910, to supply electrical energy to the City of Ahmedabad and District.

Balance Sheet as on 30th September, 1926:—

	Rs.		Rs.
Capital, including Debentures	30,78,900	Gross Block	39,20,919
Reserve Funds	1,18,750	Less Depreciation	4,16,729
Sundry Liabilities, including Profit & Loss Accounts	6,07,982	Nett Block	35,04,190
		Liquid Assets	3,01,442
Total	38,05,632	Total	38,05,632

ANALYSIS OF WORKING.

Year ended Sept. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	44,662	58,168	72,041	85,450	57,911	81,299	1,53,006	1,73,977	2,03,523	2,50,426
Depreciation and Preliminary Expenses written off	23,394	22,348	25,781	26,412	17,157	27,086	75,252	89,476	1,08,857	2,15,000
Dividend	19,988	30,000	50,000	57,187	40,547	53,125	76,084	87,263	93,945	.....
Dividend rate per cent. per annum	4	6	10	10	6	4	5	5	5	.....
Carried forward .	1,522	7,342	602	453	560	1,649	3,318	556	1,777	703
Highest and lowest price of shares	100-105	112-105	275-110	315-215	320-190	150-110	100-75	92-82	83-75	83-73

ALCOCK, ASHDOWN & CO., LD.

Registered 1884. Directors—M. A. Hughes, Esq.; A. J. Raymond, Esq.; N. Bruce Macbeth, Esq.; Hon'ble Sir Phiroze Sethna, O.B.E.; Sir Jamsetjee

Jejeebhoy, Bart., K.C.S.I.; B. N. Gamudia, Esq.; A. S. Gillespie, Esq. Managing Agents—Messrs. Turner, Morrison & Co., Ltd., 16, Bank Street, Bombay. Auditor—J. E. Aspinwall, Esq.

Capital authorized, issued and subscribed—Rs. 8,62,500 in shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

This engineering business was founded in 1880, and in 1884 was turned into a Limited Liability Company.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 8,62,500	Gross Block	Rs. 42,99,006
Reserve Funds	29,42,695	Less: Depreciation	22,39,114
Other Funds	12,50,000	Nett Block	20,59,892
Sundry Liabilities	2,79,495	Liquid Assets	29,59,946
		Profit & Loss Accounts	3,14,852
Total	53,34,690	Total	53,34,690

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	15,59,373	14,91,650	13,37,874	9,81,527	5,68,917	2,46,436*	-5,344(b)	-4,30,739(d)	1,10,372	1,38,901
Depreciation	1,20,000	1,22,939	48,560	98,966	1,09,125	1,25,000	1,61,614	1,53,546	84,750	88,096
Reserve Funds . . .	6,00,000	4,04,000	3,75,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Other Funds	3,00,000	96,283	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Dividend	6,76,000	8,62,500	8,62,500	8,62,500	4,31,250	2,16,625	86,250(c)			
Dividend rate per cent. per annum	100(a)	100(a)	100(a)	100(a)	50(a)	25	10			
Carried forward	1,66,043	1,71,971	1,73,784	1,43,845	1,22,387	27,197	13,760	-1,70,535	-3,66,657	-3,14,852
Highest and lowest price of shares	1,145-790	1,185-670	1,110-807½	1,452½-650	935-630	740-352	445-262½	245-160	227½-100	293½-127½

*Includes Rs. 2,25,000 transferred from Dividend Equalization Fund, Renewals of Machinery Reserve and Building Reserve.

(a) Includes Bonus.

(b) There was a total loss of Rs. 1,67,958, including the sum of Rs. 1,61,614 set aside for depreciation, from which the balance of last year amounting to Rs. 27,197 was deducted and the debit balance of Rs. 1,40,761 was transferred to the Reserve Funds.

(c) The dividend was paid after transferring Rs. 1,00,000 from the Dividend Equalization Fund.

(d) There was a total loss of Rs. 5,34,285 (including the sum of Rs. 1,53,546 transferred to depreciation) from which the balance of last year Rs. 13,750 was deducted and Rs. 4,00,000 was transferred from Reserve Fund to reduce the debit balance to Rs. 1,70,535.

THE ANDHRA VALLEY POWER SUPPLY CO., LD.

Registered 1916. Directors—N. B. Saklatvala, Esq., C.I.E. (Chairman); Sir Purshottamdas Thakurdas, Kt., C.I.E., M.B.E.; Sir Fazulbhoj Currimbhoj, Kt., C.B.E.; Sir Lalubhai Samaldas, Kt., C.I.E.; Tricumdas Gordhandas Khatau, Esq.; Narottam Morarjee, Esq.; M. B. Nanavati, Esq.; F. E. Dinshaw, Esq.; J. D. Ghandy, Esq.; J. C. K. Peterson, Esq., C.I.E. Agents—Messrs. Tata Sons, Limited, Bombay House, 24, Bruce Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co. and Messrs. S. B. Billimoria & Co.

Capital authorized—Rs. 2,10,00,000 in 16,000 Ordinary and 5,000 Preference Shares of Rs. 1,000 each. Capital issued and subscribed—Rs. 2,08,99,200 in 15,958 Ordinary and 4,934 7 per cent. cumulative Preference Shares, all of Rs. 1,000 each, fully paid up (including amount received

on 5 Ordinary and 2 Preference shares forfeited). The Preference Shares carry preferential claim to repayment of capital. Debenture Capital—Rs. 3,00,00,000 in all in bonds of Rs. 1,000 each, carrying interest at the rate of 8 per cent. per annum. Rs. 1,00,00,000 issued in 1922, and redeemable on 1st April, 1937. A part of these Debentures amounting to Rs. 44,70,000 has been converted into a five-year loan carrying interest at 8½ per cent. per annum, and secured by the pledge of the original Debentures of a corresponding nominal value. Sterling Debenture Loan—£1,000,000 7½ per cent. ten-year notes at £93, issued in 1923, repayable at par on 1st April, 1933. These notes have been secured by the deposit of Rs. 2 crores 8 per cent. Debentures of the second series but ranking *pari passu* with the Rs. 1 crore Debentures referred to above. Accounts made up yearly to 30th June.

The Company was formed to supply electrical energy in the town and island of Bombay, and the Suburban Municipalities of Bandra and Kurla.

The Company will pay annually to the Tata Hydro-Electric Power Supply Co., 15 per cent. upon their profits with a minimum of Rs. 50,000.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, Including		Block	
Debentures ...	4,58,90,200	Expenditure ...	5,24,84,733
Depreciation Fund	24,00,000	Liquid Assets ...	57,31,645
Other Funds ...	5,30,622		
Sundry Liabilities, including Profit & Loss Accounts	93,95,556		
Total	5,82,16,378	Total	5,82,16,378

ANALYSTS OF WORKING.

Year ended June .	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.
Profit	—4,77,584	13,28,011	15,88,882	22,06,868
Depreciation Fund	.....	5,00,000	8,00,000	11,00,000
Reserve Fund . . .	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	6,38,120
Dividend rate per cent. per annum .	.....	.....	.....	4
Carried forward .	—4,77,584	5,186	1,03,589	2,27,097
Highest and Lowest price of shares .	505-420	530-285	680-440	855-69½

ANGLO-ORIENTAL NAVIGATION CO., LD.

The Company went into voluntary liquidation in August, 1927. Liquidator—H. D.

Cumberbatch, Esq., 8, Clive Row, Calcutta.

A (first and final) dividend of Rupees twenty-seven annas nine and pies three per share was paid on 31st October, 1927.

ARTHUR BUTLER & CO. (MOZUFFERPORE), LD.

Registered 1919. Directors—C. A. Jones, Esq.; J. Alex Gemmell, Esq.; S. S. Hodson, Esq.; S. L. Diggory, Esq. Managing Agents—Messrs. Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 12,00,000 in 30,000 Preference shares of Rs. 10 each, and 90,000 Ordinary shares of Rs. 10 each. Capital issued and subscribed—Rs. 7,30,000 in 13,000 7 per cent. cumulative Preference shares of Rs. 10 each, and 60,000 Ordinary

shares of Rs. 10 each, all fully paid up. Accounts made up yearly to 31st October.

The Company was formed to take over the old established business of Arthur Butler & Co., Mozufferpore. In addition to this, they have become proprietors of the Behar Motor Works, which have since been largely extended.

Balance Sheet as on 31st October, 1926:—

	Rs.		Rs.
Capital	7,30,000	Gross Block	4,62,228
Sundry Liabilities, including Profit & Loss Accounts	2,30,759	Less Depreciation	2,17,076
		Nett Block	2,45,152
		Liquid Assets	7,15,607
Total	9,60,759	Total	9,60,759

ANALYSIS OF WORKING.

Period ended .	Apr. 1920*	Oct. 1920*	Oct. 1921	Oct. 1922	Oct. 1923	Oct. 1924	Oct. 1925	Rs.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Profit	15,274	34,615	25,163	12,231	47,729	—6,294	10,125	1,18,124
Depreciation	4,469	4,294	7,644	10,858	29,021	14,949	15,288	61,219
Ordinary dividend	.....	30,000	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum .	.....	10	.....	.....	.....	.....	.....	.....
Carried forward .	6,255	2,026	10,455	2,728	12,336	—8,907	—14,070	15,535
Highest and lowest price of shares .			10-8	8½-8	4N	4N	4-2½	2½-1½

* Half-year.

ASSAM MATCH CO., LD.

Registered 1925. Directors—The Hon'ble Samuel Best, M.L.C. (Chairman); Sir Onkarmull Jatia, Kt., O.B.E.; Hon'ble Maulvi Abdul Hamid, Pathantola, Sylhet; Raja Prabhat Chandra Barua; R. Thorburn, Esq.; M. Bierman, Esq.; S. Schéle, Esq. (Managing Director.) Secretary—A. Moller, Esq., 8, Royal Exchange Place, Calcutta. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 7,00,000. Capital issued and subscribed—Rs. 5,00,000 in shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed with the object of erecting and working a Match factory and dealing with its products. Its factory is situated at Dhubri on the river Brahmaputra; the bulk of its raw material (wood)

being obtained from forests under the control of the Government of Assam.

Balance Sheet as on 31st December, 1926:—

Capital ...	Rs. 4,99,925	Block Expenditure	Rs. 4,64,427
Depreciation Fund	3,792	Liquid Assets	2,05,229
Sundry Liabilities, including Profit & Loss Accounts	1,65,939		
Total	6,69,656	Total	6,69,656

ANALYSIS OF WORKING.

Year ended Dec. .	1926
	Rs.
Profit	9,197
Depreciation	8,492
Reserve Fund . . . .	.....
Dividend . . . . .	.....
Dividend rate per cent. per annum	.....
Carried forward .	705
Highest and lowest price of shares .	12½-11

ASSAM SAW MILLS AND TIMBER CO., LD.

Registered 1918. Directors—E. S. Tarlton, Esq.; G. L. Scott, Esq.; Allan A. Harvey, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 10,20,000 in 340,000 shares of Rs. 3 each. Capital issued and subscribed—Rs. 8,85,156 in 295,269 shares of Rs. 3 each, fully paid up. Debenture Capital—Rs. 10,00,000 in bonds of Rs. 500 each, carrying interest at the rate of 7½ per cent. per annum, issued at par in October, 1923, and redeemable at par in October, 1938, with the option to pay off

at any time after 1st October, 1933 by giving 6 months' notice. Since redeemed Rs. 38,000.

Accounts made up yearly to 30th September. (Capital reduced in 1924).

The Company is at present operating the Meekla Saw Mills for the manufacture of half-inch country Shook tea boxes and general timber produce, and a large Veneer Mill at Murkong Selek for the production of 3-ply tea chests.

Balance Sheet as on 30th September, 1926:—

Capital, including Debentures	Rs. 18,69,656	Gross Block Less Depreciation	Rs. 25,51,264 5,53,168
Sundry Liabilities, including Profit & Loss Accounts	7,40,638	Nett Block Liquid Assets	19,98,096 6,12,198
Total	26,10,294	Total	26,10,294

ANALYSIS OF WORKING.

Period ended	Dec. 1918	June 1919	Dec. 1919	Sept. 1920*	Sept. 1921	Sept. 1922	Sept. 1923	Sept. 1924	Sept. 1925	Sept. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	69,692	1,19,619	1,61,380	1,75,277	31,260	18,849	3,36,616	5,914	94,282	39,017
Depreciation	30,183	43,991	10,000	65,762	39,370	2,66,888			99,038	39,138
Reserve Funds . . . .	.....	1,400	10,000	5,000					.....	.....
Dividend	75,000†	75,000	70,000	1,05,000					.....	.....
Dividend rate per cent. per annum	15	15	10	10					.....	.....
Carried forward .	11,661	10,922	39,486	39,069	21,561	3,07,298	6,43,914†	5,914	1,186	1,037
Highest and lowest price of shares .	27½-22½	31-21½	28½-22½	22-24	22-24	9½-7½	6-3	5-1	3½-2	2-½

* Accounts shown for nine months ending 30th September, 1920.
† This amount was written off in Capital Reduction.

ASSOCIATED HOTELS OF INDIA, LD.

Registered 1916. Directors—B. Bevan-Petman, Esq. (Chairman); E. J. Buck, Esq., C.B.E.; W. J. Litster, Esq., C.I.E., O.B.E.; C. A. Jones, Esq.; G. L. Scott, Esq.; C. G. Ashworth, Esq. Managing Director—J. Faletti, Esq., M.V.O. Head Office—Hotel Cecil Annexe, Simla, W. Auditors—Messrs. A. F. Ferguson & Company.

Capital authorized—Rs. 60,00,000 in 300,000 Ordinary shares of Rs. 10 each and 30,000 Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 41,67,000; Rs. 21,67,000 in 21,670 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of Capital, and Rs. 20,00,000 in 200,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture

Capital—Rs. 20,00,000 in 6 per cent. Bonds of Rs. 500 each, redeemable on 1st July, 1956, with option of repayment at Rs. 105 at any time after 1st July, 1921, on six months' notice. Accounts made up yearly to 31st March.

The Company owns Faletti's Hotel Cecil, Simla; Faletti's Hotel, Lahore; Maiden's Hotel, Delhi; Corstorphan's Hotel, Simla; Flashman's Hotel. Rawalpindi; and Cecil Hotel, Murree.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	71,66,985
Debentures	61,67,000	Less Depreciation	15,29,811
Reserve Funds	1,71,279	Nett Block	56,37,174
Sundry Liabilities,		Liquid Assets	11,66,572
including Profit			
& Loss Accounts	4,65,467		
Total	68,03,746	Total	68,03,746

ANALYSIS OF WORKING.

Year ended . . .	June 1918	June 1919	June 1920	Mar. 1921*	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,62,498	3,26,179	2,74,814	2,36,746	4,92,619	3,18,892	2,14,041	4,31,810	5,08,771	4,80,085
Depreciation	52,583	.....	.....	.....	.....	4,02,190	2,06,488	2,10,191	2,10,191	2,13,956
Reserve Funds	.....	53,190	53,828	34,784	72,008	.....	10,000	10,000	10,000	10,000
Ordinary dividend	1,00,000	1,20,000	1,00,000	1,50,000	2,40,000	.....	.....	.....	.....	.....
Dividend rate per										
cent. per annum	10	12	5	10	12	.....	.....	.....	.....	.....
Carried forward	67,537	80,626	49,821	41,465	70,376	-12,923	-14,370	48,880	3,37,460	2,14,364
Highest and lowest										
price of shares	200-135	15	154-15	15-8	11-8	11-10	5-4	4	54-4	73-5

* Accounts shown for nine months

There is a contingent liability in respect of Preference Dividend in arrears from 1st October, 1926.

BANDMANN VARIETIES, LD.

Directors—William Leslie, Esq.; Mark Leslie, Esq.; Kenneth Leslie, Esq.; A. de Bois Shroshree, Esq. Secretary and General Manager—A. E. Warren, Esq., Empire Theatre, Calcutta. Auditors—Messrs. Love-lock & Lewes.

Capital authorized—Rs. 2,00,000. Capital issued and subscribed—Rs. 1,54,840 in 15,484 shares of Rs. 10 each, fully paid up.

Accounts made up half-yearly, March and September.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital	1,54,840	Gross Block	87,479
Reserve Fund	5,796	Less Depreciation	25,808
Sundry Liabilities	24,336	Nett Block	61,671
		Liquid Assets	59,021
		Profit and Loss	64,279
		Accounts	64,279
Total	1,84,971	Total	1,84,971

MISCELLANEOUS COMPANIES.

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ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit		—49,906	—60,090	—33,519*	41,547		27,907	—2,471	39,180	18,712
Depreciation . . .		3,606	3,485	3,493	3,576	860	661	722	606	646
Reserve Funds . .										
Dividend										
Dividend rate per cent. per annum										
Carried forward .	5,798	—47,713	—1,11,288	—1,46,100	—1,10,128	—1,41,982	—1,14,726	—1,17,919	—79,345	—66,379
Highest and lowest price of shares .	15-10½	9½	9½-8½	8½-4	4	4	N.*	N.	N.	1

* The loss is shown after transferring Rs. from Reserve Fund, the actual loss being Rs. 68,166.

BARAREE COKE CO., LD.

Registered 1918. Directors—Sir Alexander Murray, C.B.E.; C. L. Philipps, Esq.; Allan Harvey, Esq.; P. H. Crete, Esq. Managing Agents—Messrs. Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 12,00,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

The Company was formed to build a coke-oven and by-product plant in the Jherria coalfield at Kusunda, E. I. Railway.

The Coke Plant consists of a battery of 35 Waste-heat Ovens by Messrs. Simon

Carves, Ltd. In addition, the Company has installed Tar Distillation and Benzol Rectification Plant and also plant for the manufacture of Sulphuric Acid. The by-products produced include Coal Tar, Road Tars, Pitch, Sulphate of Ammonia, Motor Benzol, Toluol, Disinfectant Fluids, Creosote, Naphthas, Naphthalene, etc., etc.

Balance Sheet as on 30th September, 1927:—

Capital	Rs. 12,00,000	Gross Block	Rs. 22,57,514
Sundry Liabilities, including Profit & Loss Accounts	11,27,301	Less Depreciation	9,46,177
		Nett Block	19,09,337
		Liquid Assets	4,17,564
Total	23,27,301	Total	23,27,301

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,99,616	5,81,222	6,31,042	5,42,790	4,15,665	3,89,506	4,41,923	4,58,211	5,72,254	4,88,930
Stock	2,10,935	2,28,505	2,45,335	2,84,876	2,60,844	2,37,983	99,375	68,011	47,023	1,17,030
Profit	1,10,088	1,19,445	1,27,743	1,16,788	33,491	13,360	37,939	1,05,765	1,66,646	1,04,931
Depreciation . . .	99,939	1,01,291	1,04,901	1,03,424	1,03,602			1,03,532	1,06,296	1,03,632
Dividend										
Carried forward .	41,780	59,934	62,775	96,139	26,028	39,388	77,327	79,560	80,918	83,317
Highest and lowest price of shares .	13½	10	10-7½	6½-4½	8-4½	5-2	2½-2		4½-2½	8½-4

BARRACKPORE ELECTRIC SUPPLY CO., LD.

Registered 1906. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 2,00,000. Capital issued and subscribed—Rs. 1,00,000 in 1,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to supply electrical energy in the town of Barrackpore.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,00,000	Block Expenditure	Rs. 2,16,543
Depreciation Fund	87,748	Liquid Assets	30,773
Reserve Fund	19,500		
Sundry Liabilities, including Profit & Loss Accounts			
Total	2,47,316	Total	2,47,316

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,094	14,321	18,087	8,469	5,040	23,244	16,868	17,221	19,557	24,322
Depreciation . . .	7,380	9,069	10,094	9,037	8,273	.....	8,747	7,795	10,837	14,517
Reserve Funds . .	600	1,000	2,500	.....	8,475	.....	3,500	3,500	5,500	5,500
Dividend . . . . .	.....	3,500	5,000	.....	6,000	.....	6,000	6,000	6,000	6,000
Dividend rate per cent. per annum	.....	2½	5	.....	6	.....	6	6	6	6
Carried forward .	171	1,923	1,291	723	490	8,839	10,960	10,886	10,106	8,411
Highest and lowest price of shares .	.....	.....	.....	100½	100½	100½-50	50-44	70-44	64-58	89-76

BEHAR RICE MILLS, LD.

Registered 1918. Directors—J. H. Patinson, Esq.; F. M. Leslie, Esq.; J. C. Banerjee, Esq. Managing Agents—Messrs. H. V. Low & Co., Ltd., 12, Dalhousie Square, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized—Rs. 19,67,000. Capital issued and subscribed—Rs. 16,91,500 in 169,150 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June (from July 1924).

The Mills have so far consisted of three

units, one each to Bhairoganj, Loheria and Janakpur Road. A second unit has started work at Janakpur Road, making four units in all. There is also at Janakpur Road a White Rice Cone for working in the off-season.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	16,91,500	Gross Block	5,92,610
Sundry Liabilities	12,940	Less Depreciation	37,041
		Nett Block	5,55,569
		Liquid Assets	6,96,839
		Profit and Loss Accounts	4,52,032
Total	17,04,440	Total	17,04,440

ANALYSIS OF WORKING.

Period ended . . .	June 1921	Dec. 1921	June 1922	Dec. 1922	June 1923	Dec. 1923	June 1924	June 1925	June 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—26,134	—2,560	35,158	—18,591	39,141	—686	18,858	—55,987	17,362	20,463
Depreciation . . .	.....	.....	46,385	1,07,586	13,955	14,526	14,909	31,348	37,042	37,042
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward .	—1,98,336	—2,00,896	—2,12,123	—3,38,300	—3,13,114	—3,28,326	—3,24,377	—4,11,682	—4,31,362	—4,52,032
Highest and lowest price of shares .	7-4	* 4-3	4-½	3½-2½	3-2½	2½-1½	1½-1	2-1½	2½-1½	2½-1½

BELAPUR CO., LD.

Registered 1919. Directors—J. A. Kay, Esq., M.L.C.; D. Moir, Esq.; E. Simmons, Esq.; Sir Purshotamdas Thakurdas, C.I.E., M.B.E.; H. T. Gorrie, Esq.; Sir Lalubhai Samaldas, Kt., C.I.E.; Lalji Naranji, Esq.,

M.L.C.; Sir N. N. Wadia, K.B.E., C.I.E. Managers—Messrs. W. H. Brady & Co., Ltd., Royal Insurance Buildings, Church Gate Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co., Bombay.

ANALYSIS OF WORKING.

Year ended Sept.	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	41,671	—56,305	—1,40,625	—1,69,769	—2,99,089	—69,770
Depreciation . . .	58,808	63,176	1,13,542	.....	.....	.....
Dividend . . . . .	.....	.....	.....	.....	.....	.....
Carried forward	—1,43,132	—2,62,613	—5,16,780*	—1,69,769	—4,68,858	—5,38,628

* This amount was written off in Capital Reduction.

Capital authorized—Rs. 20,00,000 in 40,000 shares of Rs. 50 each. Capital issued and subscribed—Rs. 18,79,900 in 37,598 shares of Rs. 50 each, fully paid up. Accounts made up yearly to 30th September.

The Company was formed to manufacture sugar from sugarcane.

In August, 1927 the capital of the Company was reduced to its present figure by

reducing the nominal value of each share from Rs. 75 to Rs. 50.

Balance Sheet as on 30th September, 1926:—

	Rs.		Rs.
Capital	28,22,350	Gross Block	27,87,048
Reserve Fund	22,385	Less Depreciation	5,14,888
Sundry Liabilities	7,79,197		
		Nett Block	22,72,160
		Liquid Assets	8,13,145
		Profit and Loss	
		Accounts	5,38,627
Total	36,23,932	Total	36,23,932

BENARES ELECTRIC LIGHT AND POWER CO., LD.

Registered 1927. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; B. E. G. Eddis, Esq.; Leslie Martin, Esq.; A. T. Taylor, Esq.; Hon'ble Raja Moti Chand, C.I.E.; Rai Saheb Ram Chandra Naik Kalia. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 30,00,000 in

300,000 shares of Rs. 10 each. Issued and subscribed—Rs. 13,00,000 in 130,000 shares of Rs. 10 each on which Rs. 5 only has been called up. Accounts made up yearly to 31st March.

The Company was formed for the purpose of taking over and working the License granted by the Government of the United Provinces of Agra and Oudh, to supply electricity within the Municipal and Cantonment limits of Benares.

BENGAL AERATING GAS FACTORY, LD.

Registered 1917. Directors—R. S. Courtney, Esq.; D. D. Sassoon, Esq.; Sir Onkar Mull Jatia, Kt., O.B.E. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,50,000 in 6,500 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December.

The Company manufactures Carbonic Acid Gas and also does business in machines of the domestic type for making aerated waters.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	6,50,000	Gross Block	6,79,313
Reserve Fund	20,000	Less Depreciation	3,63,113
Sundry Liabilities, including Profit & Loss Accounts	1,84,802		
		Nett Block	3,16,200
		Liquid Assets	5,38,602
Total	8,54,802	Total	8,54,802

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	62,126	53,629	37,211	32,040	27,502	34,645	25,145	17,525	19,759	38,303
Depreciation	17,866	17,292	17,346	17,345	17,367	18,694	18,728	18,063	19,377	19,415
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	32,500	32,500	32,500	16,250	16,250	16,250	5,500	.....	.....	16,250
Dividend rate per cent. per annum	10	10	10	5	5	5	2	.....	.....	5
Carried forward	19,675	21,899	9,265	7,710	1,595	1,296	1,213	675	1,067	3,696
Highest and lowest price of shares	100-87	87-80	80-75	85-70	85-54½	52-47	47-44½	44½-38	38½-35	44-30

BENGAL-ASSAM STEAMSHIP CO., LD.

Registered 1895. Directors—R. S. Courtney, Esq.; D. E. D. Ezra, Esq.; Wm. Graham, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized and issued—Rs. 15,00,000 in 5,000 7 per cent. Preference shares and 10,000 Ordinary shares of Rs. 100 each. Capital subscribed—Rs. 13,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, and 5,000 7 per cent. Preference shares of Rs. 100 each, on which Rs. 60 has

been called up. These Preference shares carry preferential claim to repayment of capital. Accounts made up yearly to 31st October.

The Company was formed to establish a service of steamers and flats for the transport of produce, principally jute, on the rivers of Bengal and the Eastern districts.

Balance Sheet as on 31st October, 1927 :—

	Rs.		Rs.
Capital	13,00,000	Gross Block	57,07,235
Reserve Fund	14,00,000	Less Depreciation	32,78,692
Sundry Liabilities, including Profit & Loss Accounts	5,60,250	Nett Block	24,28,543
		Liquid Assets	8,21,707
Total	32,50,250	Total	32,50,250

ANALYSIS OF WORKING.

Year ended Oct.	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,83,298	3,17,004	6,21,119	3,36,550	2,35,776	2,58,804	2,46,972	4,80,723	4,45,084	6,20,096
Depreciation	97,218	1,06,066	1,53,778	82,014	70,699	85,663	78,557	2,00,000	2,55,130	2,50,000
Reserve Fund	32,034	—	1,00,000	—	—	—	—	1,00,000	—	1,00,000
Dividend	7,62,500	2,00,000	2,50,000	2,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	2,50,000
Dividend rate per cent. per annum	16½	20	25	25	15	15	15	15	15	25
Carried forward	38,953	28,891	25,232	8,768	2,845	4,986	1,401	11,124	30,078	29,175
Highest and lowest price of shares	450-395	475-418	310-225	275-225	221½-190	230-185	223-160	167-140	221½-161	270-225

BENGAL BONDED WAREHOUSE ASSOCIATION.

Incorporated by Special Act No. V of 1838 and 1854. Directors—Gocool Chunder Law, Esq.; Atal Behary Ghosh, Esq.; Kartick Churn Mullick, Esq.; Ram Chandra Sett, Esq.; Jotindro Nauth Roy, Esq.; Ram Coowar Bangur, Esq. Secretary—E. Markquick, Esq.; 102, Clive Street,

Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 13,50,000 in 2,000 "A" shares of Rs. 500 each, Rs. 10,00,000; 2,000 "B" shares of Rs. 62-8 each, Rs. 1,25,000; 2,000 "C" shares of Rs. 100 each, Rs. 2,00,000; and 2,000 "D" shares of Rs. 12-8 each, Rs. 25,000, all fully paid up. Shares all

ANALYSIS OF WORKING.

Half-year ended	April 1923	Oct. 1923	April 1924	April 1925	Oct. 1925	April 1926	Oct. 1926	April 1927	Oct. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,01,474	74,694	84,031*	82,812†	76,286‡	62,971§	73,589	1,09,170	87,495
Buildings and Repairs Fund	8,000	2,500	16,500	15,000	2,000	2,000	6,000	2,000	2,000
Dividend Equalisation Fund	—	—	—	—	—	—	—	—	—
Bonus to Staff	4,666	4,689	—	—	—	—	20,000	—	—
Dividend	87,750	67,500	67,500	67,500	67,500	67,500	2,843	1,414	2,838
Dividend rate per cent. per annum	13	10	10	10	10	10	12	12	—
Carried forward	1,158	4	32	312	6,786	257	3,673	6,754	6,647
Highest and lowest price of "A" shares	844½-826½	915-844½	880-840	844½-810	840-812½	840-787½	910-875	910-855	1,080-880

* Includes Rs. 31,151 transferred from Equalisation of Dividend Fund.

† Includes Rs. 27,848 transferred from Equalisation of Dividend Fund.

‡ Includes Rs. 11,500 transferred from Equalisation of Dividend Fund.

§ Includes Rs. 17,500 transferred from Equalisation of Dividend Fund.

¶ Includes 2 per cent. bonus Rs. 13,500.

carry equal rights. Accounts made up half-yearly, April and October.

The Association was formed for the purpose of purchasing and erecting warehouses in Calcutta for the storage, by merchants, of goods in bond and otherwise. The Governor-General of India in Council has power under the Act of Incorporation to give notice of the intention of Government to dissolve the Association on the

expiry of five years from the date of such notice.

Balance Sheet as on 31st October, 1927:—

	Rs.		Rs.
Capital ...	13,50,000	Block Expenditure	19,18,000
Reserve Fund ...	6,91,073	Liquid Assets ...	2,70,400
Sundry Liabilities, including Profit & Loss Accounts	1,55,327		
Total	21,96,400	Total	21,96,400

BENGAL CHEMICAL & PHARMACEUTICAL WORKS, LD.

Registered 1901. Directors—Sir P. C. Ray; Rai Bahadur Dr. Chuni Lal Bose, C.I.E.; Satyananda Bose, Esq.; Rai Bahadur Dr. Haridhan Dutt; Rai Sahab Kunja Bihari Bose; W. M. Roy, Esq.; Rajshekhar Bose, Esq. Manager and Secretary—Rajshekhar Bose, Esq., 15, College Square, Calcutta. Auditor—J. C. Das, Esq.

Capital authorized, issued and subscribed—Rs. 19,00,000 in 10,000 Ordinary shares of Rs. 100 each and 90,000 Preference shares of Rs. 10 each, all fully paid up. The Preference shares are entitled to a fixed cumulative preferential dividend at the rate of 7½ per cent. per annum but in case

of winding up rank *pari passu* with the Ordinary shares as regards distribution of the assets of the Company. Debenture Capital—Rs. 1,00,000 in 1,000 7½ per cent. debentures of Rs. 100 each, issued in 1919, repayable in November, 1929. Interest payable half-yearly in April and October. Accounts made up yearly to 13th April.

The Company manufactures pharmaceutical and chemical preparations, toilet articles, scientific instruments, etc.

Balance Sheet as on 13th April, 1927:—

	Rs.		Rs.
Capital, including Debentures ...	20,00,000	Gross Block	24,89,290
Reserve Fund ...	8,34,320	Less Depreciation	7,31,900
Sundry Liabilities, including Profit & Loss Accounts	8,27,818	Nett Block	17,57,390
		Liquid Assets	18,94,748
Total	36,62,138	Total	36,62,138

ANALYSIS OF WORKING.

Year ended April .	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,91,384*	2,63,484	2,81,272	3,08,038	3,92,239
Depreciation . . .	50,492	55,806	61,379	66,205	85,042
Reserve Funds . . .	12,025	12,698	23,057	39,037	42,904
Dividend	1,79,643	1,90,000	1,90,000	1,30,000	1,50,000
Dividend rate per cent. per annum	10	10	10	13	15
Carried Forward .	2,49,224	2,54,204	2,61,040	2,66,336	3,18,129†

* Includes Rs. 2,50,992, being the balance brought forward from last year.

† Subject to adjustment.

N.B.—In May 1926 the Ordinary Capital of the Company was reduced from Rs. 19,00,000 to Rs. 10,00,000 and Rs. 9,00,000 in 90,000 7½ per cent. cumulative Preference shares were issued. Both Ordinary and Preference share dividends are paid free of Income tax.

BENGAL FLOUR MILLS CO., LD.

Registered 1894. Directors—E. Studd, Esq.; A. E. Mitchell, Esq.; W. B. Monair, Esq. Managing Agents—Messrs. Balmer, Lawrie & Co., Ltd., 103, Clive

Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December.

The Mill is situated at Seebpore, Calcutta, and has a nominal capacity of 24 sacks of 280 lbs. flour an hour. The Company also owns all the shares of the Empire Flour Mills Co., Ltd., which has now a plant of 28 sacks nominal capacity.

Balance Sheet as on 30th June, 1927:

	Rs.		Rs.
Capital	12,00,000	Gross Block	11,12,087
Reserve Funds	2,06,003	Less Depreciation	8,12,687
Sundry Liabilities, including Profit & Loss Accounts	1,90,974	Nett Block Liquid Assets	2,99,400
			12,97,577
Total	15,96,977	Total	15,96,977

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,43,606	91,730*	1,16,362†	87,574	80,323	1,14,351	1,24,783	1,04,074	1,02,458	71,809
Depreciation	17,651	26,904	13,618	18,447	17,480	19,363	14,845	9,550	12,700	12,650
Reserve Funds	10,000	...	12,000	7,500	5,000	3,889	22,500	1,000	.....	.....
Dividend	1,20,000	60,000	90,000	60,000	60,000	90,000	90,000	90,000	90,000	72,000
Dividend rate per cent. per annum	20	10	15	10	10	15	15	15	15	12
Carried forward	11,933	16,759	17,503	19,130	16,973	18,132	15,570	19,094	18,852	6,011
Highest and lowest price of shares	236½-185	210-185	210-185	180-129	113-102	105-100	117½-102	144-107	157-138½	170½-152½

* Includes Rs. 35,000 transferred from Dividend Equalization Fund.

† Includes Rs. 24,356 profit on sale of War Loan.

BENGAL IRON CO., LD.

Registered 1919. Directors—W. Turner MacLellan, Esq., C.B.E. (Chairman and Managing Director); C. A. Bendix, Esq.; J. Angus, Esq., M. Inst. C.E.; L. Chandler, Esq.; C. B. Chartres, Esq.; Harold P. Martin, Esq.; Col. Sir W. Charles Wright, Bart, K.B.E., C.B. Secretary—C. E. Rutter, Esq. Registered office—Clutha House, 10, Princes Street, London, S.W.1. Managing Agents in India—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. W. A. Browne & Co.

Capital authorized—£2,500,000 in 1,750,000 Ordinary and 750,000 Preference shares of £1 each. Issued and subscribed—£2,075,000 in 1,575,000 Ordinary shares of £1 each and 500,000 7½ per cent. cumulative Preference shares of £1 each, all fully paid up. The Preference shares carry preferential claim to repayment of capital.

Debenture Capital—authorized and issued £1,000,000, now outstanding £965,300 in 7 per cent. bonds of £100 and £50 each, issued in 1924 and 1925, redeemable at par on 1st July, 1947, with the option of repayment at 102 per cent. on any earlier interest date after 1st July, 1931, on giving six months' notice or in the event of voluntary liquidation. Accounts made up yearly to 31st March.

An annual cumulative sinking fund was established, which will be applied annually in April in redeeming stock at par on 30th June. Interest payable on 1st January and 1st July.

Income Debenture—authorized and outstanding £5,000 issued in October, 1926, to the Indian Iron & Steel Co., Ltd., under an agreement* mentioned below, in exchange for a similar debenture of that Company. This debenture ranks for principal and interest after the Preference shares and is entitled in the event of liquidation to repayment at par, unless the liquidation is for the purpose of reconstruction, when it is to be replaced by a similar debenture; it is also entitled to 45 per cent. of the profits remaining, after providing for (*inter alia*) the Preference dividend and depreciation not exceeding £52,000 per annum.

The Company was formed to undertake the manufacture on a large scale of Iron

* An agreement exists between the Indian Iron and Steel Co., Ltd., and the Bengal Iron Co., Ltd., under which after meeting each Company's prior charges, the surplus profit in each year of the two Companies is divided in the proportion of 11/20th to the Bengal Iron Co., Ltd., and 9/20th to the Indian Iron and Steel Co., Ltd., accordingly, there appear in each Company's accounts participating income debentures for £5,000 and Rs. 75,000 respectively, which have been issued for the purpose of securing to the holding Company its share in the profits of the other Company. The agreement applies to each financial year on its own basis and any possible losses are not shared by the two Companies.

MISCELLANEOUS COMPANIES.

and Steel and holds about 1,500 acres of land, known as the Kulti Iron Works, Bengal, on a lease for 999 years. It also owns certain iron-ore and coal-mining rights together with mining leases for upwards of 30 years over about 10 square miles of land containing iron-ore deposits and holds a

controlling interest in the Eastern Light Castings Co., Ltd.

Balance Sheet as on 31st March, 1927:—

Capital, including	£	Block Expenditure	£
Debentures ...	3,045,300	Liquid Assets ..	2,495,604
Reserve Fund ...	56,802		
Sundry Liabilities	279,528		
Total ...	3,381,630	Total ...	3,381,630

ANALYSIS OF WORKING.

Year ended Mar. .	1920†	1921	1922	1923	1924	1925	1926	1927
	£	£	£	£	£	£	£	£
Profit	169,633	253,352	102,210	194,571	240,601	75,825	—43,022	209,161
Depreciation . . .	19,136	28,264	25,834	31,126	56,457	62,125	38,375	46,456
Reserve Fund . . .	54,272	16,168	.....	15,000	15,000	14,000	20,735	22,067
Dividend	78,702	167,403	39,351	110,182	110,250	.....	.....	.....
Dividend rate per cent. per annum	10	10	2½	7	7	.....	.....	.....
Carried forward .	8,158	22,178	21,703	22,466	43,860	6,060	—96,072	7,066
Highest and lowest price of shares .	.....	.....	39½-21½	.....	28½-19½	22½-18½	20½-6½	15½-6½

† Accounts shown for 6 months.

BENGAL PAPER MILL CO., LD.

Registered 1889. Directors—A. E. Mitchell, Esq.; E. Studd, Esq.; Rai Sahib Isan Chunder Ghosh; Sir Hubert Carr. Managing Agents—Messrs. Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 14,00,000. Capital issued—Rs. 10,99,375. Capital subscribed—Rs. 10,92,225 in 35,689 Ordinary shares of Rs. 25 each, fully paid up, and 4,000 7 per cent. cumulative Preference shares of Rs. 50 each, fully paid up. Debenture Capital—Rs. 5,07,700 fell due in 1927 and was paid off. New Debenture Loan—Rs. 7,00,000

in 6 per cent. Bonds of Rs. 500 each, all issued, and extended on 1st July, 1927, repayable on 30th June, 1947, with the Company's option of repayment in whole or in part after 30th June, 1937, on six months' notice. Accounts made up half-yearly, June and December.

At the present time the Company has four paper-making machines.

Balance Sheet as on 30th June, 1927:—

Capital, including	Rs.	Gross Block	Rs.
Debentures ...	19,92,325	Less Depreciation	47,15,695
Reserve Funds ...	6,42,164	Nett Block	10,38,209
Sundry Liabilities, including Profit & Loss Accounts	5,92,330	Liquid Assets	21,88,610
Total ...	32,26,819	Total ...	32,26,819

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	24,467	25,759(a)	2,173(b)	—1,32,190	—95,508	—1,66,129	47,668	6,16,922(c)	1,62,992	1,78,026
Depreciation . . .	15,758	15,103	.....	.....	.....	.....	.....	2,00,000	69,030	78,093
Reserve Funds . . .	.....	.....	.....	.....	.....	.....	.....	.....	35,800	50,000
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	22,484	44,968	44,968
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	5	10	10
Carried forward .	4,648	8,304	3,477	—1,28,713	—2,24,221	—3,90,349	—3,42,681	16,756	23,749	21,714
Highest and lowest price of shares .	36½-24½	28½-16½	18½-17	17½-16½	16½-10	12½-10	21½-11	28½-18½	33½-30	38½-32½

(a) Includes Rs. 10,000 transferred from Dividend Equalization Fund.

(b) Includes Rs. 7,000 transferred from Dividend Equalization Fund.

(c) Includes Rs. 4,33,000 transferred from Reserve Fund and Dividend Equalization Fund.

BENGAL POTTERIES, LD.

Registered 1919. Directors—Maharaja Sir Manindra Chandra Nandy, K.C.I.E.; Durga Charan Banerjee, Esq., M.A., B.L.; F. F. Lyall, Esq., C.I.E., I.C.S.; Sir P. C. Roy, Kt., C.I.E.; Hemendra Nath Sen, Esq., B.L. Secretary—F. W. Hill, Esq., 45, Tangra Road, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized—Rs. 10,00,000 in 100,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 9,16,540 in 91,654 shares of Rs. 10 each, fully paid up.

Accounts made up half-yearly, June and December.

The Company purchased the Calcutta Pottery Works, situated at 45, Tangra Road, Calcutta.

Balance Sheet as on 30th June, 1927:—

Capital ...	Rs. 9,16,540	Gross Block ...	Rs. 9,83,716
Reserve Fund ...	42,685	Less Depreciation ...	20,349
Sundry Liabilities 2,15,059		Nett Block ...	9,63,367
		Liquid Assets ...	1,40,077
		Profit & Loss Accounts ...	22,840
Total ...	11,74,284	Total ...	11,74,284

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	16,414	23,137	20,015	- 22,707	8,662	-1,565	40,007	36,109	38,530	4,108
Depreciation . . .	32,024	16,382	15,619	15,426	17,415	24,189	23,212	21,955	21,368	20,349
Reserve Fund . . .	.....	5,000	.....	.....	.....	.....	.....	.....	.....	.....
Dividend .....	.....	22,944	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum .....	.....	6	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . .	33,693	13,534	17,930	-20,203	-28,956	-54,710	-37,915	-23,761	-6,599	-22,840
Highest and lowest price of shares . . .	7-5	5½	5½-6	4	4-1½	2½-1½	2½-2½	2½-2	3-2	2½-2½

BENGAL TELEPHONE CORPORATION, LD.

Registered 1922. Directors—A. E. Mitchell, Esq.; Sir John Bell; W. M. Craddock, Esq.; Sir George Godfrey; Raja Rishree Case Law, Bahadur, C.I.E.; Gajananand Jatia, Esq.; W. H. Thompson, Esq. Secretary and Joint Manager—W. H. Thompson, Esq. Chief Engineer and Joint Manager—H. C. N. Prance, Esq. Registered Office, 8, Hare Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 2,00,00,000 divided into 2,000,000 shares of Rs. 10 each. Capital issued—Rs. 91,23,800 in 612,380 Ordinary shares of Rs. 10 each, and 300,000 7 per cent. cumulative Preference shares of Rs. 10 each, carrying preferential claim to repayment of capital. Debenture Capital—£350,000 or Rs. 52,50,000, carrying interest at the rate of 7 per cent. per annum, issued 1922, repayable 1943 or at the Company's option at any time after 30th June, 1932. Less redeemed

—£36,200 equivalent to Rs. 5,43,000. Accounts made up yearly to 30th June.

The Corporation was formed in May 1922, on the reconstruction of the Bengal Telephone Co., Ltd., to take over the licence granted by the Government of India to the Bengal Telephone Company in 1882 to maintain a telephone service in the Calcutta area from the Ulubaria ferry 5 miles south of Budge-Budge, to Naihati, along with that Company's undertaking, assets and liabilities as a going concern. The licence from the Government of India, which was renewed in April, 1922, continues until 1943. The Company is required by it to pay in royalty to Government 5 per cent. of its gross rentals.

The Company operates five exchanges:—The Calcutta Exchange which is the main one, also the Burra Bazar, South, Howrah, and Budge-Budge exchanges.

The Company, under an agreement with Government, may pay an Ordinary dividend up to 12½ per cent. of which 8 per cent may be cumulative.

MISCELLANEOUS COMPANIES.

Telephone Services in operation:—

	June 1925	June 1926	June 1927.
Exchange Line	6,994	8,066	9,033
Extensions ...	2,734	2,878	3,145
Private Lines ...	566	605	610

Exchange line service since September 1924 has been charged on a message rate system.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including Debentures ...	1,38,23,300	Gross Block ...	1,61,06,113
Reserve Fund ...	1,36,162	Less Depreciation	20,89,720
Sundry Liabilities, including Profit & Loss Accounts	11,93,922	Nett Block	1,40,15,392
		Liquid Assets	11,37,992
Total	1,51,53,384	Total	1,51,53,384

ANALYSIS OF WORKING.

Year ended June .	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,71,525	8,92,500	8,98,490	11,79,092	15,19,879
Depreciation . . .	3,22,222	4,55,468	4,55,789	4,90,655	5,96,903
Reserve Fund . . .	52,500	1,10,565	1,18,387	1,26,547	2,50,870
Dividend . . . . .	.....	1,83,714	1,22,476	3,67,428	4,59,285
Ordinary Dividend rate per cent. per annum . . . . .	.....	3	2	6	
Carried forward .	96,797	38,300	30,137	14,599	17,426
Highest and lowest price of shares .	10-7½	8½-5	6½-4½	7½-5½	14½-6½

BENGAL TIMBER TRADING CO., LD.

Registered 1891. Directors—Sir Alexander R. Murray, C.B.E.; Allan Harvey, Esq.; Rai Rameswar Nathany, Bahadur. Managing Agents—Messrs. Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 9,00,000 in 3,000 8 per cent. cumulative

Preference shares of Rs. 100 each and 6,000 Ordinary shares of Rs. 100 each, all fully paid up. Accounts made up yearly to 30th June.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital ...	9,00,000	Gross Block ...	8,39,859
Reserve Fund ...	3,60,000	Less Depreciation	6,87,626
Sundry Liabilities, including Profit & Loss Accounts	5,82,347	Nett Block	1,52,233
		Liquid Assets	16,80,114
Total	18,32,347	Total	18,32,347

ANALYSIS OF WORKING.

Year ended June .	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,30,759	3,23,400	2,47,768	2,20,087	3,30,358	2,56,063	1,13,543	1,26,678	1,76,655	1,99,871
Managing Agents' commission . . .	22,776	32,340	.....	22,009	34,107	25,652	12,286	10,541	18,014	
Depreciation . . .	.....	.....	.....	.....	37,977	31,793	31,867	31,956	25,262	
Reserve Fund . . .	50,000	50,000	1,00,000	20,000	1,30,000	25,000	.....	.....	50,000	
Dividend at 8 per cent. on Preference shares . . .	24,000	24,000	24,000		24,000	24,000	24,000	24,000	24,000	24,000
Dividend on Ordinary shares . . .	1,20,000	2,25,000	1,27,234	1,20,000	1,20,000	1,20,000	60,000	60,000	60,000	1,20,000
Dividend rate per cent. per annum	40	75	40	20	20	20	10	10	10	20
Carried forward .	22,608	14,668	11,192	46,270	29,544	59,162	44,562	44,742	44,121	58,543
Stock of sleepers, teak, pine, on hand at end of year	3,66,650	3,35,195	3,36,325	4,71,427	4,84,075	7,16,564	6,53,625	4,57,564	3,70,109	1,42,777
Highest and lowest price of shares .	367-303	667-341	865-433	810-280	280-150	221½-202	212-180	185-90½	141-96	167-123

BHAGALPUR ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—Hon'ble S. J. Best; G. C. Gooding, Esq.; O. C. T.

Eastgate, Esq., M.I.E.E.; K. Lall, Esq.; Lokenath Prosad Dhandnia. Managing Agents—Messrs. Octavius Steel & Co., Ltd., Calcutta. Registered Office—Bhagalpur. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 12,00,000 in 120,000 shares of Rs. 10 each. Issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, on which Rs. 7-8 only has been called up. Accounts made up yearly to 31st December.

BHATPARA POWER CO., LD.

Registered 1920. Directors—C. A. Jones, Esq.; D. S. K. Greig, Esq.; D. P. McKenzie, Esq.; B. E. G. Eddis, Esq. Managing Agents—Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized—Rs. 17,50,000 in 25,000 10 per cent. cumulative Preferred Ordinary shares of Rs. 50 each, and 50,000 Deferred Ordinary shares of Rs. 10 each. Capital issued and subscribed—16,000, 10 per cent. fixed cumulative Preferred Ordinary shares of Rs. 50 each, and 27,000 Deferred Ordinary shares of Rs. 10 each. Debenture Capital First Mortgage—Rs. 14,00,000 in 2,800 7 per cent. Bonds of Rs. 500 each, issued in June, 1922, repayable 1st April, 1942. Second Mortgage—Rs. 7,00,000 in 700 7 per cent. Bonds of Rs. 1,000 each, issued in October, 1926, repayable in October, 1946, with the option of redemption in whole or any part at par, on the 1st October, 1936, or any subsequent 1st October. Interest payable on 1st April and 1st October. Accounts made up yearly to 31st December.

The Company was formed to undertake the supply of electrical energy for all purposes in the town of Bhagalpur, the second largest and industrially the most important town in the Province of Bihar and Orissa.

The cumulative Preferred Ordinary shares rank, as regards return of capital, in priority to the Deferred Ordinary shares and are entitled to a cumulative dividend of 10 per cent. per annum, free of Income Tax.

In addition, after the Deferred Ordinary shares have received 10 per cent. per annum, the Preferred Ordinary shares rank equally with those shares in any surplus profits distributed.

In December, 1926, the capital of the Company was reduced to its present figure by reducing the nominal value of each Preferred Ordinary share from Rs. 100 to Rs. 50 each and of each Deferred Ordinary share from Rs. 100 to Rs. 10. Also the rate of interest of the Preferred Ordinary shares was raised from 8 to 10 per cent.

The Company was formed to supply electrical energy in bulk in the Bhatpara Municipality, approximately 25 miles north of Calcutta on the bank of the River Hughli. This area already contains a large number of jute mills.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Gross Block	55,63,628
Debentures	31,70,000	Less Depreciation	16,85,534
Sundry Liabilities,		Nett Block	39,78,094
including Profit		Liquid Assets	3,66,694
& Loss Accounts	11,74,788		
Total	43,44,788	Total	43,44,788

ANALYSIS OF WORKING.

Year ended Dec. .	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—52,207	63,523	1,75,683	2,78,319	3,05,080
Depreciation . . .	.....	.....	7,00,000	3,70,000	1,91,188
Reserve Fund . . .	.....	.....	.....	.....	1,10,000
Dividend (Deferred Ordinary Shares)	.....	.....	.....	.....	.....
Carried forward .	—52,209	1,314	—5,23,003	—6,14,684*	3,892
Highest and lowest price of shares .	102N	102N	102-30	40-31	40-35

* This loss was written off under reconstruction scheme.

BISRA STONE LIME CO., LD.

Registered 1916. Directors—Sir George Godfrey; G. L. Scott, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 7,00,000 in 8 per cent. Bonds of Rs. 500 each, issued in April, 1921, redeemable on 30th June, 1931, or any time after 30th June, 1926, on six months' notice. Accounts made up half-yearly, March and September.

The Company was formed to work limestone deposits in the Gangpur State on the Bengal-Nagpur Railway. The property is held on lease for 30 years with the option

of renewal for a further 30 years, and totals over 10,000 acres. Modern kilns and plant have been erected at Birmatrapur, the terminal station on the Panposh-Raipura Branch of the Bengal-Nagpur Railway, and the works are capable of producing 20 wagons of lime daily. The limestone is used for fluxing purposes in increasing quantities by all the iron and steel works in Bengal and Behar.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	23,40,842
Debentures	12,00,000	Less Depreciation	15,06,842
Reserve Funds	1,85,000	Nett Block	8,34,000
Sundry Liabilities,		Liquid Assets	10,04,976
including Profit			
& Loss Accounts	4,53,976		
Total	18,38,976	Total	18,38,976

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,60,628	1,18,600	97,453	1,00,894	1,06,837	1,67,229	1,68,929	1,85,066	2,34,879	2,46,804
Depreciation	22,281	22,465	65,128	73,000	73,255	76,508	83,306	93,292	97,518	1,06,518
Reserve Funds	33,848	.....	10,000	.....	10,000	50,000	40,000	30,000	40,000	5,000
Dividend	50,000	50,000	25,000	25,000	25,000	37,500	50,000	62,500	87,500	.....
Dividend rate per cent. per annum	20	20	10	10	10	15	20	25	35	40
Carried forward	17,483	5,548	3,873	6,767	5,349	9,070	4,693	3,967	14,028	14,714
Highest and lowest price of shares	50-40	39-38	34	33-20	20-19	19-18½	18½-16	19-16	18½-15	47-30

THE BOMBAY BURMAH TRADING CORPORATION, LD.

Registered 1863. Directors—G. I. Winterbotham, Esq.; F. R. Wadia, Esq.; Sir Leslie Hudson; Mathradas Visanji, Esq.; C. H. Goodall, Esq. Secretaries, Treasurers and Managers—Messrs. Wallace & Co., 9, Wallace Street, Fort, Bombay. Auditors

—Messrs. J. E. Aspinwall and Fardunji A. Cursetji Fardunji.

Capital authorized, issued and subscribed—Rs. 1,57,50,000. Amount called up—Rs. 94,50,000, of which Rs. 2,50,000 is in 100 shares of Rs. 2,500 each, fully paid up, to which are attached certain preferential rights; Rs. 50,00,000 in 40,000 old

ANALYSIS OF WORKING.

Year ended May	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	22,18,268	22,06,262	21,93,329	28,39,685	36,14,973	28,56,099*	11,15,102*	20,87,033	19,17,347	28,84,189
Depreciation	1,93,726	2,06,952	6,21,511	2,90,799	1,95,250	.....	.....	3,72,346	1,70,894	3,66,432
Preferential dividend	5,25,971	5,25,087	4,37,124	5,68,582	7,61,928	5,67,407	.....	1,93,582	2,04,171	4,61,272
Dividend	16,80,000	16,80,000	17,63,916	22,67,864	26,45,860	22,67,860	11,33,940	15,11,920	15,11,920	20,78,890
Dividend rate per cent. per annum	32	32	24	24	28	24	12	16	16	22
Carried forward	12,297	12,472	4,762	8,002	19,937	20,812	1,974	11,158	41,580	19,114
Highest and lowest price of shares	.....	.....	1,130-810	1,130-795	2,500	2,500N(a) 600-475(b) 227½-125(c)	..... 580-4131(b) 220-118½(c)	435-280(b) 171-106½(c)	350-397½(b) 142½-110(c)	513½-325(b) 188½-118½(c)

*The Profit is shown after writing off Depreciation.

(a) Paid up Rs. 2,500.

(b) Paid up Rs. 125.

(c) Paid up Rs. 50.

shares of Rs. 125 each, fully paid up, and Rs. 42,00,000 in 84,000 new shares of Rs. 125 each, on which Rs. 50 only has been called up. Accounts made up yearly to 31st May.

The Corporation was founded to take over the business in Burma of the late Mr. William Wallace, and works timber from several large forest areas in Burma and Siam, under leases from the Government of India and the Siamese Government. The

Corporation also owns tea estates in the Annamallais, S. India, and holds the controlling interest of the East India Rubber Corporation, Ltd.

Balance Sheet as on 31st May, 1926:—

	Rs.		Rs.
Capital ...	94,49,500	Gross Block ...	1,78,10,083
Reserve Funds ...	40,63,529	Less Depreciation	52,96,487
Other Funds ...	87,87,599		
Sundry Liabilities, including Profit & Loss Accounts	93,01,657	Nett Block ...	1,25,13,596
		Liquid Assets ...	1,90,88,689
Total ...	3,16,02,285	Total ...	3,16,02,285

THE BOMBAY ELECTRIC SUPPLY AND TRAMWAYS CO., LD.

Registered 1920. Directors—Sir Pursho-
tamdass Thakurdass, Kt., C.I.E., M.B.E.
(Chairman); Sir Fazulbhoy Currimbhoy,
Kt., C.B.E.; N. B. Saklatvala, Esq.; F. E.
Dinshaw, Esq.; Sir Ibrahim Rahimtoola,
Kt., K.C.S.I., C.I.E.; F. C. Annesley,
Esq.; A. G. Gray, Esq.; Kikabhai
Premchand, Esq. (Debtenture Director).
General Manager—C. N. Moberly, Esq.,
C.I.E., M.INST. C.E. Secretary—P. D.
Mahaluxmivalla, Esq. Registered Address
—Tramway Building, Post—Fort, Bombay,
No. 1. Auditors—Messrs. A. F. Ferguson
& Co., and S. B. Billimoria & Co. Consult-
ing Engineer and London Agent—A. T.

Cooper, Esq., M.INST. C.E.M. Cons. E.
No. 8 Stone Buildings, Lincoln's Inn,
London, W.C. 2.

Capital authorized—Rs. 3,90,00,000 in
600,000 Ordinary shares of Rs. 50 each,
and 180,000 7 per cent. cumulative Prefer-
ence shares of Rs. 50 each. Capital issued
and subscribed—Rs. 3,60,00,000 in 540,000
Ordinary shares, and 180,000 7 per cent.
cumulative Preference shares of Rs. 50
each, all fully paid up. These Preference
shares carry preferential claim to repay-
ment of capital. Debtenture Capital—
Rs. 1,00,00,000, carrying interest at
the rate of 7 per cent. per annum,
issued in two lots of Rs. 50,00,000
each, on 1st July, 1921, and 1st October,

ANALYSIS OF WORKING.

Year ended Dec. .	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	42,95,809	37,76,613	38,37,859	53,75,820	53,74,863	59,18,192	60,07,078
Depreciation . .	7,25,000	5,00,000	5,00,000	10,00,000	13,00,672	13,95,300	15,16,300
Reserve Funds . .		20,000	20,000	7,50,000	75,000	75,000	75,000
Other Reserves . .							
Dividend on Ord- inary shares	32,40,000	27,00,000	27,00,000	23,70,000	32,40,000	37,80,000	37,80,000
Dividend rate per cent. per annum	12	10	10	11*	12*	14	14
Carried forward .	1,25,274	51,886	39,745	45,565	1,74,746	2,12,588	2,18,366
Highest and lowest price of shares .	1,450-655†	141-113‡	135-106‡	108‡-88	97‡-86	103‡-87	142‡-101‡

* Includes bonus.

† Face value £10 or Rs. 150 per share before reconstruction of the Company.

‡ Face value Rs. 50 per share since 1921.

1922, respectively. The dates of redemption are 1st July, 1935, and 1st October, 1938, respectively. Accounts made up yearly to 31st December.

The Company holds a concession from the Bombay Municipality for the working of the City Tramways, and for the supply of electrical energy for lighting and power.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Gross Block	
* Debentures	4,60,00,000	ture	5,28,67,761
Depreciation Fund	69,92,056	Liquid Assets	1,09,34,340
Reserve Funds	8,80,909		
Other Funds	1,35,497		
Sundry Liabilities,			
including Profit			
& Loss Accounts	75,25,639		
Total	6,38,02,101	Total	6,38,02,101

THE BOMBAY STEAM NAVIGATION CO., LD.

Registered 1906. Directors—F. C. Annesley, Esq.; Sir Fazulbhoj Currimbhoy, Kt., C.B.E.; Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., M.L.A.; F. E. Dinshaw, Esq.; Sir Prabhashanker D. Pattani, K.C.I.E.; E. C. Reid, Esq.; Dr. S. D. Kias, L.M.S.; S. N. Pochkhanawala, Esq. Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. Chandabhoy & Jasooabhoy.

Capital authorized, issued and subscribed—Rs. 60,00,000. Preference Capital—Rs. 15,00,000 in 6 per cent. cumulative Preference shares of Rs. 250 each, fully paid up. Ordinary Capital—Rs. 45,00,000 in shares of Rs. 250 each, fully paid up. Debenture Capital—Rs. 15,00,000 in 1,500 Bonds of Rs. 1,000 each, carrying interest at the rate of 8 per cent. per annum, payable on 1st

January and 1st July and redeemable on 1st January, 1933. Accounts made up yearly to 30th June.

The Company possesses 6 cargo steamers with a gross tonnage varying from 506 to 1,590 tons, 2 motor coasters with gross tonnage of 387 tons each, 11 passenger steamers with a gross tonnage varying from 252 to 781 tons, and 18 steam and motor launches with a gross tonnage varying from 5 to 92 tons. and in addition 129 lighters and country craft, and 54 jolly boats and tonies.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	1,44,95,419
Debentures	75,00,000	Less Depreciation	66,12,249
Reserve Funds	13,54,576	Nett Block	78,83,170
Sundry Liabilities,		Liquid Assets	21,14,398
including Profit			
& Loss Accounts	11,42,692		
Total	99,97,568	Total	99,97,568

ANALYSIS OF WORKING.

Year ended June.	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	20,20,653	18,11,818	18,13,300	8,48,029	66,174	75,485	3,47,724	7,01,288	7,13,980	6,20,804
Depreciation	6,00,000	4,40,006	5,70,000	3,60,000	.....	.....	2,70,000	5,25,485	5,75,485	3,87,388
Reserve Funds	1,85,000	1,40,000	1,40,000	.....	.....	.....	.....	.....	.....	.....
Other Funds	2,92,410	3,75,511	2,46,656	62,570	67,300	.....	.....	.....	.....	.....
Dividend	8,55,000	7,65,000	7,65,000	3,37,500	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	19	17	17	7½	.....	.....	.....	.....	.....	.....
Carried forward	2,647	3,954	.....	3,547	2,421	73,064	4,660	462	3,968	10,250
Highest and lowest price of shares	405-295	542½-317½	585-415	505-300	330-200	242½-120	120-70	90-50	158½-67½	216½-162½

BOMBAY TELEPHONE CO., LD.

Registered 1923. Directors—E. J. Bunbury, Esq. (Chairman); Sir Victor Sassoon, Bart.; Tricumdas Gordhandas Khattau, Esq.; F. E. Dinshaw, Esq.; G. L. Winterbotham, Esq.; N. B. Saklatvala, Esq.,

C.I.E.; F. Coburn, Esq.; Hon'ble Sir Phiroze Sethna, Kt., O.B.E. Secretary—R. H. Parker, Esq., Telephone Buildings, Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorized—Rs. 2,00,00,000 in 400,000 shares of Rs. 50 each. Issued and subscribed—Rs. 75,00,000 in 150,000 shares of Rs. 50 each, fully paid up. Debenture Capital—Rs. 75,00,000 in 8½ per cent. Debenture stock, issued Rs. 60,00,000 in 1924 and Rs. 15,00,000 in 1925, all repayable in 1937; option of repayment in 1930 and in 1935, respectively. Accounts made up yearly to 31st December.

The Company maintains telephone exchanges and telephone lines in the Islands of Bombay, Salsette and Trombay and in the towns of Karachi and Ahmedabad and works under agreements with Government of India, Bombay Municipality, Ahmedabad and Karachi Municipalities, District Local Board of Thana and Bandra Municipality, etc.

The Company's method of charging is, for business lines at the annual rental of

Rs. 300 and for residential lines at the annual rental of Rs. 210.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Block Expenditure	1,78,11,720
Debentures ...	1,49,99,675	Liquid Assets ...	15,29,027
Reserve Fund ...	1,671		
Depreciation Fund	21,62,265		
Sundry Liabilities,			
including Profit			
& Loss Accounts	21,77,136		
Total ...	1,93,40,747	Total ...	1,93,40,747

ANALYSIS OF WORKING.

Year ended Dec. . . .	1925	1926
	Rs.	Rs.
Profit	5,47,908	8,59,964
Reserve Fund . . . . .	.....	.....
Depreciation	5,00,000	6,73,799
Dividend . . . . .	.....	.....
Dividend rate per cent.		
per annum . . . . .	.....	.....
Carried forward	15,801	1,966
Highest and lowest prices		
of shares . . . . .	.....	.....

BRIDGE & ROOF CO. (INDIA), LD.

Registered 1920. Directors—C. A. Jones, Esq.; S. S. Hodson, Esq.; H. C. W. Bishop, Esq. Managing Agents—Messrs. Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 10,00,000 in shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 3,00,000 in 8 per cent. 600 bonds of Rs. 500 each, issued in 1922, repayable on 1st January, 1932, at a premium of Rs. 5 per cent. with the option to redeem

all or any part at the same premium any time after 30th June, 1927, on three months' notice. Accounts made up half-yearly, June and December.

The Company was formed to take over the business, formerly carried on by Messrs. Balmer, Lawrie & Co.'s Structural Department, and manufacture bridges and all classes of structural steel works.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	9,88,801
Debentures ...	8,00,000	Less Depreciation	2,57,987
Reserve Fund ...	25,000		
Sundry Liabilities,		Nett Block	7,30,814
including Profit		Liquid Assets	4,51,790
& Loss Accounts	3,57,604		
Total ...	11,82,604	Total ...	11,82,604

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	28,759*	19,473	13,704	11,388	21,055	38,185	18,766	8,761	24,973	20,765
Depreciation	18,837	19,142	19,173	19,039	20,148	20,797	22,635	22,182	22,705	23,189
Reserve Funds										
Dividend										
Dividend rate per										
cent. per annum										
Carried forward .	11,953	12,284	6,815	—836	71	17,459	13,690	259	2,527	103

* The profit is shown after writing back Rs. 1,00,000 transferred to Reserve Funds.

BRITANNIA BISCUIT CO., LD.

Registered March, 1918. Directors—C. H. Holmes, Esq.; N. C. Gupta, Esq.; B. D. Benjamin, Esq.; T. Law, Esq.; A. M. H. Russell, Esq. Secretary—N. C. Gupta, Esq., Norton Buildings, Old Court House Corner, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 20,00,000 in 198,455 Ordinary shares of Rs. 10 each and 1,545 8 per cent. cumulative Preference shares of Rs. 10 each. Issued and subscribed—Rs. 11,25,000 in 1,545 8 per cent. cumulative Preference shares of Rs. 10 each, fully paid up, having preferential claim both as to dividend and repayment of Capital; 58,455 Ordinary shares of Rs. 10 each, fully paid up and 75,000 Ordinary

shares of Rs. 10 each, on which Rs. 7 per share has been called up. These shares rank *pari passu* with the other Ordinary shares of the Company. Accounts made up half-yearly, March and September.

This Company was formed with the object of manufacturing all classes of fancy and sweet biscuits and to supply the Government with ration biscuits; for that purpose it has erected factories at Calcutta and Bombay.

Balance Sheet as on 31st March, 1927:—

Capital	Rs. 11,25,000	Gross Block	Rs. 11,62,612
Reserve Fund	60,000	Less Depreciation	3,03,875
Sundry Liabilities	95,229		
		Nett Block	8,58,737
		Liquid Assets	3,31,721
		Profit & Loss Accounts	89,771
Total	12,80,229	Total	12,80,229

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	35,505	55,296	42,354	46,982	38,466	12,024	-41,803	9,099	23,610	35,651
Depreciation	15,279	15,424	15,069	17,355	16,079	15,518	16,807	33,250	32,183	31,261
Reserve Funds	18,000	15,000	.....	10,000	.....	.....	.....	.....	.....	.....
Dividend	25,000	25,000	25,000	25,000	28,120	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	10	10	10	10	10	.....	.....	.....	.....	.....
Carried forward	12,119	11,460	13,087	7,056	666	-2,828	-61,438	-65,588	-94,161	-89,771
Highest and lowest price of shares	84-61	62-54	64-7	94-64	72-61	62-54	74-54	64-54	64-52	64-42

N.B.—There is a contingent liability in respect of Dividend on Preference shares from the half-year ended March, 1925.

BRITANNIA BUILDING & IRON CO., LD.

Registered 1918. Directors—C. H. Holmes, Esq.; A. E. Mitchell, Esq.; J. H. Simpson, Esq.; A. Paterson, Esq.; D. G. Mc-

Gillivray, Esq.; A. H. Clarke, Esq. Managing Agents—Messrs. Holmes Wilson & Co., Ltd., Norton Buildings, Old Court House Corner, Calcutta. Auditors—Messrs. Lovelock & Lewes.

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,678	41,122	42,537	30,678*	28,810	28,454	54,305	56,961	44,547	28,466
Depreciation	7,890	7,369	6,633	7,259	5,857	6,909	9,485	7,673	7,277	7,320
Reserve Funds	.....	20,000	20,090	20,000	10,000	.....	20,000	20,000	20,000	10,000
Other Funds	.....	.....	.....	.....	.....	.....	7,500	7,500	5 non	.....
Dividend	.....	12,500	12,500	12,500	12,500	25,000	25,000	25,000	12,500	12,500
Dividend rate per cent. per annum	.....	5	5	5	5	10	10	10	5	5
Carried forward	18,129	19,382	22,786	13,705	13,149	9,694	9,614	6,302	6,072	4,218
Highest and lowest price of shares	48-48	22-12	38-54	34-24	32-3	5-34	6-4	6-54	73-52	61-52

* Includes Rs. 75,000 transferred from Reserve Fund.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March.

The Company carries on business as Structural Engineers, Architects, Builders and Contractors.

Balance Sheet as on 31st March, 1927 :—

	Rs.		Rs.
Capital	5,00,000	Gross Block	3,29,244
Reserve Funds	1,05,600	Less Depreciation	1,17,888
Other Funds	17,500	Nett Block	2,11,356
Sundry Liabilities, including Profit & Loss Accounts	3,95,721	Liquid Assets	8,06,865
Total	10,18,221	Total	10,18,221

THE

BRITANNIA ENGINEERING CO., LD.

Registered 1927. Directors—R. A. Towler, Esq.; H. H. Burn, Esq.; C. A. Jones, Esq.; Babu Sheo Kissen Bhattar. Managing Agents—Messrs. McLeod & Co., 28, Dalhousie Square, West, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 100,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 5,00,000 in 6½ per cent. debentures of 1,000 each, issued in 1919, redeemable 31st December, 1934, with option of redemption in whole or part after 10 years on

six months' notice. Accounts made up yearly to 31st December.

The Company was formed to manufacture Textile Machinery, Flour Mill and Tea Machinery, as well as Colliery and Railway Appliances including Drop Forgings, and Castings up to 10 tons. Gear Cutting and Machine Work of every description is undertaken.

Balance Sheet as on 31st December, 1926 :—

	Rs.		Rs.
Capital, including Debentures	15,00,000	Gross Block	17,13,093
Sundry Liabilities, including Profit & Loss Accounts	5,78,365	Less Depreciation	4,78,311
Total	20,78,365	Nett Block	12,34,782
		Liquid Assets	8,43,583
		Total	20,78,365

ANALYSIS OF WORKING.

Year ended Dec.	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	65,760	86,015	45,620	8,165	1,00,874	1,10,337	72,000	82,535
Depreciation	52,988	50,000	50,754	36,915	38,122	78,442	83,362	76,629
Dividend	21,875	35,000	.....	.....	.....	50,000	.....	.....
Dividend rate per cent per annum	5	3½	.....	.....	.....	5	.....	.....
Carried forward	1,017	2,031	—3,102	—31,852	30,900	12,794	1,432	7,338
Highest and lowest price of shares	163-16	142-10	10-7½	6	64-4	52-4	6-38	54-28

THE BRITISH BURMA PETROLEUM CO., LD.

Registered in England 1910. Directors—The Hon. Lionel Holland; Sir Harvey Adamson, K.C.S.I.; R. S. Dickie, Esq.; Edgar Taylor, Esq.; Henry Claude Taylor, Esq.; Major Edward Seaborn Marks, O.B.E.; R. H. Trench, Esq. Trustees for the 1st Debenture Stockholders—Sir Henry Seymour King, K.C.I.E.; Joseph Grose Colmer, Esq., C.M.G. London Managers—Messrs. John Taylor & Sons, 5 and 6, Queen Street Place, London, E.C. 4. Secretary—

G. Wells, Esq., F.C.I.S. Colonial Share Registration Offices—11, Bank Street, Fort, Bombay, and 8, Strand Road, Rangoon. Auditors—Messrs. Ford, Rhodes and Ford.

Capital authorized—£1,240,000 in 3,100,000 shares of 8s. each. Capital issued—£996,284 8s. in 2,490,711 shares of 8s. each, fully paid up. Part of the unissued capital is held in reserve to meet the conversion rights attached to 8½ per cent. second mortgage debenture stock. Debenture Capital—£1,125,000, of which £524,908

6 per cent. first debenture stock, and £600,000 8½ per cent. second debenture stock have been issued less cancelled £127,496, now outstanding £472,504. Out of the first debenture loan £389,369 has been purchased by the Trustees for redemption, leaving £135,539 outstanding. The Company reserves the right to redeem the first debenture stock or any part thereof at any time after 1st January, 1920, at 110 per cent. on giving six months' notice. Stock not previously redeemed will be repayable at 110 per cent. on 1st January, 1932, or on such earlier date as the security constituted by the Trust Deed becomes enforceable, and is repayable at a like rate in the event of voluntary liquidation for the purpose of amalgamation or reconstruction. The second debenture loan is redeemable at

105 per cent. on or before the 30th November, 1936. These stocks are convertible into shares of the Company at £1 per share. Accounts made up yearly to 31st July.

The Company are the Managing Agents of the Rangoon Oil Co., Ltd., and hold nearly 90 per cent. of the shares of this Company. The total issue of Rangoon Oil Co.'s shares is 124,330; out of these the British Burma Petroleum Company hold 113,349 shares.

Balance Sheet as on 31st July, 1926:—

Capital, including Debentures ...	1,604,327	Gross Block	1,591,814
Reserve Funds ...	74,364	Less Depreciation	76,975
Sinking Fund ...	598,950		
Sundry Liabilities, including Profit & Loss Accounts	170,474	Nett Block	1,514,839
		Liquid Assets	933,276
Total	2,448,115	Total	2,448,115

ANALYSIS OF WORKING

Year ended July	1918	1919	1920	1921	1922	1923	1924	1925	1926
	£	£	£	£	£	£	£	£	£
Profit	264,909	411,230	405,004	188,756	135,354	189,616	121,608	202,124	246,755
Depreciation	48,639	67,579	75,868	22,455	31,252	40,356	46,939	54,560	58,309
Reserve Funds	140,566	233,444	140,874	43,497	32,556	72,000	72,000	100,000	110,646
Dividend	98,649	138,196	199,266	124,535	77,835	77,835		46,700	77,835
Dividend rate per cent. per annum	12½	17½	20	12½	7½	7½		4½	7½
Carried forward	27,497	32,720	18,641	12,672	3,626	2,916	5,585	6,450	5,395
Highest and lowest price of shares	.....	.....					62-42	61-4½	6-4½

BRITISH CEYLON CORPORATION, LD.

Registered 1918. Directors—W. K. S. Hughes, Esq.; W. R. H. Young, Esq.; G. R. Whitby, Esq. Managing Agents—(until May 7th, 1928), Messrs. Orient Co. (Ceylon), Ltd., Gaffoor's Buildings, Colombo. Auditors—Messrs. Ford, Rhodes, Thornton & Co., Chartered Accountants.

Capital authorized—Rs. 52,50,000 in 300,000 Ordinary shares of Rs. 7-8 each, and 300,000 Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 37,50,000 in 300,000 Ordinary shares of Rs. 7-8 each, and 150,000 Preference shares of Rs. 10 each, both fully paid up. These Preference shares are entitled to a fixed cumulative Preference dividend of 6 per cent. per annum, and in addition to one-fifth of the divisible surplus profits available in any

year after paying a dividend of 8 per cent. on the Ordinary shares. Accounts made up yearly to 31st October.

The Company was originally formed to acquire the Hultsdorf Oil Mills, Colombo, formerly the property of late Freudenberg & Co., the Desiccated Coconut Factories at Veyangoda, Kudawewa and Kochchikadde, and the Fibre Mills at Veyangoda, formerly the property of the Orient Company, Ltd., London. The above are now in full working order.

Balance Sheet as on 31st October, 1926:—

Capital	Rs. 37,50,000	Gross Block	Rs. 19,84,584
Sundry Liabilities, including Profit & Loss Accounts	7,47,661	Less Depreciation	93,066
		Nett Block	18,91,519
		Liquid Assets	26,06,142
Total	44,97,661	Total	44,97,661

ANALYSIS OF WORKING.

Year ended Oct. . .	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,51,842	8,19,048	6,23,179	97,453	1,24,268	1,56,326	2,87,701	3,07,030	2,50,575
Depreciation Preliminary expenses, etc.	1,54,448	1,92,000	2,00,000	1,68,984	1,60,696	1,47,131	1,08,121	1,21,985	93,066
Reserve Funds	2,00,000	.....	.....	.....	.....	.....	.....	.....	.....
Preference Dividend	90,000	1,57,500	1,20,000	.....	.....	.....	90,000	1,80,000	1,80,000
Dividend on Ordinary shares	2,25,000	4,50,000	3,00,000	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	30%	15	10	.....	.....	.....	.....	.....	.....
Carried forward	52,394	1,01,942	1,05,122	43,591	7,163	16,358	1,05,938	1,10,983	88,493
Highest and lowest price of shares		28½-17	17½-12½	14½-9½	10½-4½	5-2	2½-1½	2½-1½	4½-1½

There is a contingent liability in respect of dividend on the Preference shares for the year ended 31st October, 1926.

BRITISH INDIA CORPORATION, LD.

Registered 1920. Directors—Sir Logie P. Watson, Kt.; Hon'ble Raja Motichand, C.I.E.; A. W. Lilley, Esq., M.B.E.; J. Peters, Esq.; A. C. Prince, Esq.; A. H. Silver, Esq., C.I.E.; Rai Bahadur Vikramjit Singh, B.A., LL.B., M.L.C.; C. T. Allen, Esq., C.I.E. Secretary—R. Menzies, Esq., C.A., Civil Lines, Cawnpore. Auditors—Messrs. Price, Waterhouse, Peat & Co., Messrs. A. F. Ferguson & Co., Messrs. Ford, Rhodes and Parks, Messrs. S. B. Billimoria & Co.

Capital authorized—Rs. 8,25,00,000 in 300,000 8 per cent. cumulative Preference shares of Rs. 100 each; 6,000,000 Ordinary shares of Rs. 7½ each, and 1,000,000 Deferred shares of Rs. 7½ each. Capital issued and subscribed—Rs. 4,32,75,000 in 81,000 8 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, which carry, in the event of a winding up, preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to any payment on the Ordinary and Deferred shares, but without any further right to participate in profits or assets; 4,140,000 Ordinary shares of Rs. 7½ each, fully paid up, and 550,000 Deferred shares of Rs. 7½ each, fully paid up. The Deferred shares are entitled to receive a dividend of 10 per cent. after the Ordinary shares have been provided with a similar amount and the balance remaining, if any, will be divided into two

equal parts, one part being available for distribution amongst the holders of Ordinary shares, and the other part for distribution amongst the holders of Deferred shares, in proportion to their respective holdings of such shares. Accounts made up yearly to 31st December.

The Corporation was formed to combine and amalgamate the following well-known businesses, with effect from 1st January, 1920:—The Cawnpore Woollen Mills Co., Ltd.; The Cawnpore Cotton Mills Co., Ltd.; The Empire Engineering Co., Ltd.; Cooper Allen & Co., Ltd.; The North-West Tarnery Co., Ltd.; and The New Egerton Woollen Mills Co., Ltd.

The capacity in looms and spindles of the Mills is as follows:—

The Cawnpore Woollen Mills, 679 looms and 20,828 spindles; The New Egerton Woollen Mills, 532 looms and 13,676 spindles; The Cawnpore Cotton Mills, 1,016 looms and 76,000 spindles, and their respective trade-names of Lalimli, Dhariwal and Kakomi, are well known throughout India.

The Corporation also owns the Naini Tal Motor Transport Co.

The Empire Engineering Co. has a large well-equipped engineering works in Cawnpore, and are prepared to undertake any description of engineering work.

Cooper Allen & Co. are large contractors and their factory, which is believed to be one of the largest army boot and equipment factories in the world, can turn out large quantities of anything made of

leather. In particular they specialise in the manufacture of Army equipment and boots, and can turn out 6,000 pairs of the latter per diem.

The North-West Tannery is considered to be one of the largest and most up-to-date tanneries in the East, and also undertakes the manufacture of anything made of leather. The factory does a large retail trade in boots and shoes, known as "Flex"

Footwear, and in harness, saddlery, bags, trunks, etc.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	4,32,75,000	Gross Block	2,28,90,186
Reserve Fund	35,00,000	Less Depreciation	62,87,991
Sundry Liabilities, including Profit & Loss Accounts	58,57,806	Nett Block	1,66,02,194
		Liquid Assets	3,60,30,612
Total	5,26,32,806	Total	5,26,32,806

ANALYSIS OF WORKING.

Year ended Dec.	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	78,64,613	76,22,619	54,23,487	50,65,781	40,53,672	28,81,363	28,89,047*
Depreciation	15,25,175	15,73,319	11,03,100	10,47,745	8,13,138	6,60,610	6,61,967
Reserve Funds	3,87,000	3,50,000	1,00,000	.....	.....	.....	.....
Dividend on Ordinary shares	41,40,000	38,81,250	31,05,000	31,05,000	25,87,500	15,52,500	15,52,500
Ordinary dividend rate per cent. per annum	10	12½	10	10	8½	5	5
Dividend on Deferred shares	5,50,000	11,85,937	4,12,500	2,06,250	.....	.....	.....
Deferred dividend rate per cent. per annum	10	28½	10	5	.....	.....	.....
Carried forward	83,994	68,107	1,22,993	1,81,779	1,86,813	2,07,066	2,33,646
Highest and lowest price of shares—							
Ordinary	20-10	12½-9½	11½-7½	8½-4½	6½-4	5½-4	5½-3½
Deferred	23½-17½	18½-13	19½-12	18½-8½	9½-4½	5½-2½	4½-1½

* Includes Rs. 15,00,000 transferred from Reserve Funds.

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LD.

Registered 1919. Directors—C. A. Jones, Esq.; S. S. Hodson, Esq.; W. H. Bradbury, Esq. Managing Agents—Messrs. Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 10,00,000. Capital issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company was formed to take over and carry on as a going concern Messrs. Balmer, Lawrie & Co.'s Electrical Workshop and repair business.

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,738	6,586	13,844	15,111	37,839	30,328	31,790	32,361	35,780	31,903
Depreciation, etc.	10,887	8,791	9,047	8,598	33,580	30,533	19,988	20,546	20,973	21,026
Reserve Funds	.....	.....	.....	.....	.....	.....	12,500	12,500	12,500	12,500
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	5	5	5	6
Carried forward	-11,771	-13,977	-4,181	2,342	6,601	6,396	5,698	5,013	7,320	5,697
Highest and lowest price of shares	10½-7½	7½-5	6-4	5-3½	3½	5½-2½	4½	4½-1	5½-4½	7-5½

A new and up-to-date workshop has been constructed at Kidderpore, where the Company manufactures Switch-gear, Switch-boards and other electrical apparatus, and carries out all kinds of electrical repair work.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	5,00,000	Gross Block	5,62,019
Sundry Liabilities, including Profit & Loss Account	1,74,778	Less Depreciation	1,30,870
		Nett Block	4,31,149
		Liquid Assets	2,43,629
Total	6,74,778	Total	6,74,778

BUNDI PORTLAND CEMENT, LD.

Registered 20th September, 1913. Directors—F. C. Annesley, Esq. (Chairman); E. C. Reid, Esq.; Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.; Ramdas Narandas, Esq.; F. A. H. East, Esq.; Kikabhai Premchand, Esq.; Ishwardas Lulkmidas, Esq.; Munshi Dhanalal, Esq. Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 25,00,000. Capital issued and subscribed—Rs. 20,00,000 in 200,000 shares of Rs. 10 each, fully paid

up. Accounts made up yearly to 31st December.

The Company was formed to make Portland Cement and unlimited quantities of the most suitable raw materials inherently approaching the ideal chemical composition for the manufacture of cement are contained in the Company's properties.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	20,00,000	Gross Block	52,25,349
Reserve Fund	18,50,878	Less Depreciation	24,00,764
Sundry Liabilities, including Profit & Loss Accounts	7,20,641	Nett Block	28,24,585
		Liquid Assets	17,46,934
Total	45,71,519	Total	45,71,519

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,72,566	8,36,566	9,26,987	11,23,315	16,96,796	8,81,173	5,80,690	1,47,312	2,74,116	6,59,742
Depreciation	1,89,646	2,20,275	2,52,955	1,68,580	2,14,837	2,38,817	2,69,409	3,02,258	2,71,306	3,57,676
Reserve Funds	25,000	.....	3,02,052	3,00,000	6,00,000	2,00,000	1,50,000	.....	.....	1,00,000
Dividend	1,50,000	4,05,000	5,85,000	6,00,000	9,00,000	4,50,000	1,71,892	.....	.....	2,00,000
Dividend rate per cent. per annum	12½	30	40	40	60	30	10	.....	.....	10
Carried forward	7,957	2,19,249	6,229	60,933	42,922	35,278	24,657	—1,30,289*	2,805	4,875
Highest and lowest price of shares	38-16	30-21	62½-26½	65-36	61-37	43-22	26-10	12½-8	108-5½	22½-9

* This deficit was transferred to Reserve.

BURMA CORPORATION, LD.

Registered 1919. Directors—The Rt. Hon. Sir Robert S. Horne, G.B.E., K.C., M.P.; J. R. Govett, Esq.; Sir Trevredyn Wynne, K.C.S.I., K.C.I.E.; C. F. Clifton, Esq.; John Hogg, Esq.; P. E. Marmion, Esq.; A. T. W. Paine, Esq.; A. R. Finlay, Esq.; A. Chester Beatty, Esq.; Sir Henry Strakosch, K.B.E.; W. S. Robinson, Esq.; Capt. O. Lyttleton, D.S.O., M.C. Secretary—Henry Ponsford, Esq., 11, Strand Road, Rangoon, Burma. Auditors—Messrs. Allan

Charlesworth & Co., Rangoon, London. Secretary—D. Anderson, Esq., 1, London Wall Buildings, London, E.C. 2. Auditors—Messrs. Peat, Marwick, Mitchell & Co., London.

Capital authorized—Rs. 20,00,00,000 in 20,000,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 13,54,16,890 in 13,541,689 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June.

The Company took over the assets of the Burma Corporation (old Company) and the

MISCELLANEOUS COMPANIES.

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Burma Mines which went into liquidation in 1919.

The new mining lease, which had been arranged with the Government of India, was issued direct to this Company for the term of 30 years from 1st January, 1920.

The royalty payable to the Indian Government is 2½ per cent. of 30 per cent. of the gross value of the metal-content of the ore. At the basic metal prices assumed, this amounts in round figures to 2s. 4d. per ton, or about 3.0 per cent. of the anticipated

profit, this percentage decreasing in proportion as higher metal prices are realised.

The property is located at Bawdwin in the Northern Shan States, Burnia, 46 miles from Namyao on the Burma Railways and 590 miles from Rangoon and covers an area of about ten square miles.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	13,54,16 890	Gross Block	13,08,66 521
Reserve Fund	31,56,063	Less Depreciation	30,63,596
Sundry Liabilities, including Profit & Loss Accounts	1,72,38,073	Nett Block	12,78,01 925
		Liquid Assets	2,80,09,103
Total	15,58,11,026	Total	15,58,11,026

ANALYSIS OF WORKING.

Period ended	Dec. 1920	Dec. 1921	Dec. 1922	June 1923*	June 1924	June 1925	June 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	1,62,20,712	1,82,58,469	2,34,93,546	1,21,17,024	3,14,25,103	3,39,93,318	3,83,53,470	3,71,74,251
Stock	16,66,462	25,43,950	19,97,193	19,26,606	28,86,395	33,19,163	30,06,890	37,72,868
Miscellaneous receipts	2,14,195	3,44,581	5,68,668	4,69,583	9,27,565	13,22,407	11,74,569	6,80,787
Profit	51,26,840	65,66,769	76,84,317	49,51,685	1,24,53,378	1,54,35,420	1,56,11,111	1,34,06,362
Depreciation	14,35,284	20,55,284	19,32,205	10,72,920	23,34,707	27,23,177	29,62,200	30,63,597
Reserve Funds	10,00,000	10,00,000	15,00,000	7,50,000	15,00,000	1,27,65,944	.....	.....
Dividend	.....	.....	.....	33,85,423	76,17,200	1,01,56,267	1,10,02,622	1,01,56,267
Dividend rate per cent. per annum	.....	.....	.....	2½†	5½†	7½†	8½†	7½†
Carried forward	27,01,556	52,13,041	94,66,153	1,25,93,918	1,44,41,744	.....	16,46,289	16,32,787
Highest and lowest price of shares	.....	52-4½	52-4½	8-3½	91-5½	114-8	134-9½	113-9½

* Accounts shown for the 6 months only.

† Free of Indian Income tax only.

‡ Free of U. K. and Indian taxes.

“ Balance transferred to Debenture Redemption Fund.

BURMA FINANCE & MINING CO., LD.

Registered 1919. Directors—C. F. Clifton, Esq.; G. W. Watson, Esq.; M. C. Abowath, Esq.; Haji Wali Muhammed Peer Muhammed, Esq. Agents and Secretaries—Messrs. Watson McEwen & Co., Ltd., 71, Lewis Street, Rangoon. General

Manager—H. R. Mackilligan, Esq., Tavoy, Lower Burma. Auditors—Messrs. Stuart, Smith and Allan. Accounts made up yearly to 31st December.

Capital authorized—Rs. 45,00,000 in 600,000 shares of Rs. 7-8 each. Capital

ANALYSIS OF WORKING.

Year ended Dec.	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,46,563	—1,78,711	4,21,606	1,21,840	9,846	4,74,138	1,57,236
Depreciation	.....	78,089	2,08,706	1,40,000	56,542	.....	15,532
Reserve Fund	.....	.....	.....	.....	.....	1,25,000	.....
Dividend	.....	.....	.....	.....	.....	2,69,375	2,15,500
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	8½	6½
Carried forward	1,46,563	—1,10,238	1,02,662	84,502	37,206	1,67,569	93,773
Highest and lowest price of shares	91-4½	81-4	61-2½	34-2	23-13	52-2½	62-5

issued and subscribed—Rs. 32,32,500 in 431,000 shares of Rs. 7-8 each, fully paid up.

The Company was formed to develop the mineral resources of Burma. At present the Company is mining a mixed concentrate of tin and wolfram in the Tavoy and Mergui Districts of Lower Burma.

The Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	32,32,500	Gross Block	25,67,590
Reserve Fund	1,06,820	Less Depreciation	15,532
Sundry Liabilities, including Profit & Loss Accounts	5,54,182	Nett Block	25,52,058
		Liquid Assets	13,43,444
Total	38,95,502	Total	38,95,502

BURN & CO., LD.

Registered 1895. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; Oswald Martin, Esq.; Sri Gopal Bhattacharji, Esq.; A. E. Mitchell, Esq.; G. H. Fairhurst, Esq.; A. V. Nicolle, Esq. Managing Agents—Messrs. Burn & Co., Hongkong House, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 70,00,000. Preference Capital—Rs. 28,00,000 in 13,000 7 per cent. Preference shares, and 15,000 6 per cent. Preference shares of Rs. 100 each, fully paid up. The first issue of 6,000 7 per cent. Preference shares (Nos. 1—6,000) has priority, in respect of repayment of capital only, over both the second 7 per cent. issue and the 6 per cent.

issue, but no priority in respect of payment of dividend. As between themselves the second 7 per cent. issue and the 6 per cent. issue rank *pari passu* in both respects. Ordinary Capital—Rs. 42,00,000 in 42,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th April.

The Company was formed in 1895 to acquire and carry on as a going concern the well-known and old-established business of Burn & Co., of Calcutta, Railway and Government Contractors, Engineers, etc.

Balance Sheet as on 30th April, 1927:—

	Rs.		Rs.
Capital	70,00,000	Gross Block	1,63,25,495
Reserve Fund	29,00,000	Less Depreciation	1,2,30,357
Sundry Liabilities, including Profit & Loss Accounts	57,94,965	Nett Block	60,95,136
		Liquid Assets	95,99,629
Total	1,56,94,965	Total	1,56,94,965

ANALYSIS OF WORKING.

Year ended April	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit (a)	18,38,984	15,13,811	19,45,426	17,47,552	11,41,149	11,83,645	13,85,692	13,93,458	13,68,757	18,09,918
Depreciation . . .	5,92,870	3,38,061	5,41,192	3,64,272	4,33,060	8,19,203	5,69,096	5,43,897	6,97,040	3,77,604
Reserve Funds . .	4,00,000	3,50,000	3,50,000	3,41,091	.....	.....	.....	.....	.....	.....
Debiture Sinking Fund	30,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend on 1st and 2nd Preference shares at 7% . .	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000
Dividend on 3rd Preference shares at 6%	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Dividend on Ordinary shares	4,20,000	6,30,000	8,40,000	6,40,000	4,20,000	6,30,000(b)	5,25,000	6,30,000	6,30,000	12,60,000
Dividend rate per cent. per annum	20	30	40	40	20	20	12½	15	15	30
Carried forward . .	6,00,014	5,14,763	5,47,997	5,69,186	6,76,274	2,29,716	3,50,311	3,88,873	2,49,584	2,40,899
Highest and lowest price of shares .	382-310	.....	360-300	300-260	330-285	200-255	160-120	136-113	147-124	252½-160

(a) After allowing Depreciation.

(b) Paid Dividend on 21,000 old shares at the rate of 20 per cent. per annum. Rs. 4,20,000.
 (c) Paid Dividend on 21,000 new shares at the rate of 10 per cent. per annum. Rs. 2,10,000.

MISCELLANEOUS COMPANIES.

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CALCUTTA CITY FLOUR MILLS CO., LD.

Registered 1911. Directors—D. D. Sassoon, Esq.; Sir Onkar Mull Jatia, Kt., O.B.E.
Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.
Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10

each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	4,00,000	Gross Block	7,65,482
Reserve Funds	2,50,000	Less Depreciation	6,95,780
Sundry Liabilities, including Profit & Loss Accounts	5,70,268	Nett Block Liquid Assets	1,69,672
Total	12,20,268	Total	12,20,268

ANALYSIS OF WORKING.

Half year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	32,414	17,815	-15,743	21,535	29,915	24,892	14,240	289	-6,298	2,790
Depreciation					27,360	5,000	5,979	7,372		
Reserve Funds	40,000	20,000					25,000			
Dividend										
Dividend rate per cent. per annum	20	10								
Carried forward	5,818	3,633	12,110	9,425	11,980	31,872	15,133	8,049	1,751	4,541
Highest and lowest price of shares	46½	46½	46½-35	46-35	36-26	33-26½	26½	26½	33-26½	30½-26½

CALCUTTA HYDRAULIC PRESS CO., LD.

Registered 1873. Directors—R. S. Courtney, Esq.; Sir Onkar Mull Jatia, Kt., O.B.E.; F. Maitland, Esq. Agents and Secretaries—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.
Capital authorized—Rs. 8,00,000 in 4,000 Preference shares of Rs. 100 each, and 4,000 Ordinary shares of Rs. 100 each. Capital

issued and subscribed—Rs. 4,00,000 in 4,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	4,00,000	Gross Block	15,36,065
Reserve Funds	8,25,000	Less Depreciation	8,94,065
Sundry Liabilities, including Profit & Loss Accounts	2,66,488	Nett Block Liquid Assets	6,42,000
Total	14,91,488	Total	14,91,488

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	78,037	20,680	1,54,812	37,948	74,703	63,820	75,273	57,310	1,00,517	1,08,841
Depreciation	17,823	5,317	67,013	9,355	6,083	23,760	38,449	20,000	20,648	50,000
Reserve Funds	60,000	10,000	30,000						10,000	25,000
Dividend		30,000	60,000	30,000	60,000	30,000	60,000	30,000	60,000	30,000
Dividend rate per cent. per annum	30	15	30	15	30	15	30	15	30	15
Carried forward	31,904	9,267	7,066	5,669	14,279	9,650	1,163	8,473	18,342	22,183
Highest and lowest price of shares	322	322-25½	321-242½	330-242½	315-307½	307½-275	275-267½	267½-252½	260-246	

CALCUTTA ICE ASSOCIATION, LD.

Registered 1904. Directors—A. E. Mitchell, Esq.; T. F. Tremearne, Esq.; W. B. Monair, Esq. Managing Agents—Messrs. Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10

each, fully paid up. Accounts made up half-yearly, June and December.

The Factory is situated at Sealdah, Calcutta.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 6,00,000	Gross Block	Rs. 14,61,037
Reserve Funds	1,22,000	Less Depreciation	12,20,917
Sundry Liabilities, including Profit & Loss Accounts	1,34,957	Nett Block	2,40,120
		Liquid Assets	6,16,837
Total	8,56,957	Total	8,56,957

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	70,895	1,47,508	52,557	1,77,880	90,004	83,706	52,781	74,005	20,835	39,593
Depreciation	32,966	26,288	25,102	43,921	32,024	25,801	16,086	30,500	10,693	10,734
Reserve Funds	10,000	53,000	.....	92,000	26,000	25,000	.....	10,000	.....	.....
Dividend	33,750	45,000	45,000	45,000	37,500	30,000	30,000	30,000	15,000	22,500
Dividend rate per cent. per annum	15	20	15	15	12½	10	10	10	5	7½
Carried forward	8,984	32,304	14,659	11,618	6,098	9,002	15,698	19,203	14,345	20,704
Highest and lowest price of shares	27½-25½	25½-25	27-18	14-12½	14-12½	13-12	12-10	12½-9½	12½-11	12½-9½

CALCUTTA LANDING & SHIPPING CO., LD.

Registered 1863. Directors—A. McD. Eddis, Esq.; H. F. Bateman, Esq.; P. Oddie, Esq.; E. S. Tarlton, Esq. Managing Agents—Messrs. Gladstone Wyllie & Co., 5, Council House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Capital issued and

subscribed—Rs. 6,25,000 in 62,500 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, April and October.

Balance Sheet as on 30th April, 1927:—

Capital	Rs. 6,25,000	Gross Block	Rs. 11,95,297
Insurance Reserve	81,513	Less Depreciation	6,66,213
Sundry Liabilities	1,07,016	Nett Block	5,39,084
		Liquid Assets	1,50,379
		Profit & Loss Accounts	1,24,066
Total	8,13,529	Total	8,13,529

ANALYSIS OF WORKING.

Half-year ended	Oct. 1922	April 1923	Oct. 1923	April 1924	Oct. 1924	April 1925	Oct. 1925	April 1926	Oct. 1926	April 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	34,986	—787	—7,010	12,779	—4,892	8,167	19,000	27,882	31,761	68,711
Depreciation	24,906	33,550	33,850	34,326	34,144	34,266	20,619	30,563	30,939	30,986
Reserve Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	13,551	—20,786	—61,626	—83,172	—1,22,214	—1,48,313	—1,59,932	—1,62,613	—1,61,791	—1,24,066
Highest and lowest price of shares	9-6½	9-7	7-4½	5½-5	4½-3½	4-3	4-2½	4-2½	.....	2½-13

CALCUTTA STEAM NAVIGATION CO., LD.

Registered 1882. Managing Agents—Messrs. Hoare Miller & Co., Ltd., 5, Fairlie Place, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 8,40,000 in 8,400 shares of Rs. 100

each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	8,40,000	Gross Block	41,31,642
Reserve Funds	4,48,796	Less Depreciation	22,22,240
Other Funds	88,041	Nett Block	18,98,802
Sundry Liabilities, including Profit & Loss Accounts	8,48,740	Liquid Assets	3,26,774
Total	22,25,576	Total	22,25,576

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs. *	Rs.	Rs.	Rs.	Rs.
Profit	65,873	43,123	1,06,919	1,11,578	99,187	1,01,532	1,09,935	1,11,675	1,11,506	1,15,977
Depreciation	79,000	46,000	67,000	70,000	73,229	73,611	76,303	80,000	80,107	85,215
Dividend	42,000	25,200	42,000	33,600	33,600	33,600	33,600	33,600	33,600	33,600
Dividend rate per Cent per annum	10	6	10	8	8	8	8	8	8	8
Carried forward	99,925	72,848	70,767	78,445	70,743	65,063	65,095	63,170	60,969	58,131
Highest and lowest price of shares	120-105	120-101	106-8	98-87	100-92	101-96	100-92	102-92	102-98	115-107

THE CALCUTTA TRAMWAYS CO., LD.

Registered 1880. Directors—John G. B. Stone, Esq.; F. d'A. Vincent, Esq.; W. R. Elston, Esq.; W. Rutherford, Esq., M.I.E.E. Secretaries—Hays, Akers & Hays, 1, Queen Victoria Street, London, E.C. 4. Auditors—Messrs. Henry Brown & Son.

Capital authorized—£1,400,000 in 700,000 5 per cent cumulative Preference shares of £1 each, and 700,000 Ordinary shares of £1 each. Capital issued and subscribed—£950,000 in 250,000 Preference shares, and 700,000 Ordinary shares, all fully paid up. Debenture Capital—£600,000: First mortgage debenture loan

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920*	1921*	1922	1923	1924	1925	1926
Mileage, Calcutta Section	30.5	30.5	30.5	30.5	30.5	30.5	30.5	30.5	31.25	31.25
Mileage, Howrah Section	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
Capital Expenditure	1,344,048	1,344,010	1,353,686	1,404,575	1,440,840	1,446,029	1,476,090	15,09,087	1,574,970	1,596,296
Gross Traffic Receipts	238,515	263,318	302,899	483,785	402,019	374,289	403,807	4,48,434	437,504	364,584
Traffic Receipts per mile	6,766.38	7,470.01	8,592.88	13,724.40	11,404.79	10,618.13	11,455.52	12,721.54	12,152.89	10,130.11
Working Expenses	118,740	127,157	141,906	254,611	293,896	241,575	225,105	231,740	240,060	252,788
Profit	78,883	186,689	134,126	154,795†	35,146	68,634	117,327	169,814	175,436	97,309
Reserve Fund	25,000	27,000	38,000	40,000	45,000	45,000	61,000	91,000	88,000	75,102
Dividend on Ordinary shares	55,044	58,484	68,805	48,163	20,641	34,402	52,201	70,000	52,500	35,000
Dividend rate per cent. per annum	8	8	10	7	3	6	7	10	7	6
Carried forward	8,434	28,639	55,960	42,591	12,096	1,327	5,453	14,267	37,703	12,410
Highest and lowest price of shares Rs.	101-93	101-93	12-86‡	85-64	73-57§	69-57	71‡-63‡	16-14	17‡-12‡	15‡-11‡

* Years 1920 and 1921 exchange value of the Rupee was taken at 2s.

† Includes £80,000 reserved against Excess Profits Duty and Corporation Profits Tax.

‡ Paid up £5.

§ Paid up £1.

—£350,000 in 4½ per cent. Bonds of £100 each, repayable in 1931 with Company's option to repay at any time at 5 premium on giving six months' notice. Interest payable on 1st January and 1st July. Second debenture loan—£250,000 in 7 per cent. Bonds of £100 each, repayable at par in 1947 or at 2 premiums any time after 1st January, 1931, on giving six months' notice. Interest payable on 15th May and 15th November. Accounts made up yearly to 31st December. A Colonial Register is maintained in Calcutta at the Office of the Company at 7, Church Lane.*

The Corporation of Calcutta has the right on giving the Company six months' notice

to take over the property on the 1st January, 1931, and on the 1st January of every subsequent period of seven years, the purchase price being fixed at 25 times the net yearly earnings of the Company, based on the average for seven years immediately preceding the purchase.

Balance Sheet as on 31st December, 1926:—

Capital, including		Block Expenditure	1,596,295
Debentures ...	1,550,000	Liquid Assets ...	393,651
Reserve Fund ...	218,430		
Sundry Liabilities, including Profit & Loss Accounts	221,516		
Total	1,989,946	Total	1,989,946

CAMPERDOWN PRESSING CO., LD.

Registered 1882. Directors—C. J. Rogers, Esq.; Norris L. Macdowell, Esq.; A. M. Bett, Esq. Managing Agents—Messrs. Cox Brothers, Ltd., 1A, Hare Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized—Rs. 5,00,000. Capital issued and subscribed—Rs. 4,30,000 in 4,300 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st July.

The Company's Press is situated off Cossipore, Calcutta. It carries on business of pressing jute, hemp, etc.

Balance Sheet as on 31st July, 1927:—

Capital ...	Rs. 4,30,000	Gross Block	Rs. 6,59,535
Reserve Funds ...	1,15,000	Less Depreciation	2,52,182
Sundry Liabilities	21,459		
		Nett Block	4,07,353
		Liquid Assets	1,41,162
		Profit & Loss Accounts	17,944
Total	5,66,459	Total	5,66,459

ANALYSIS OF WORKING.

Year ended July	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	31,927*	16,869*	1,09,510	1,07,012	89,672	—2,963	8,692†	—35,953	—32,989	81,890
Depreciation . . .	15,079	14,533	18,331	17,507	16,755	16,657	16,220	15,570	14,673	15,740
Reserve Funds . .	—	—	20,000	—	—	—	—	—	—	—
Dividend	21,500	21,500	43,000	43,000	64,500	21,500	21,500	—	—	—
Dividend rate per cent. per annum	5	5	10	10	15	5	5	—	—	—
Carried forward	21,402	2,238	30,417	76,823	85,240	44,119	15,091	—36,432	—84,094	—17,944
Highest and lowest price of shares .	—	—	120-70	90-80	100-70	112-75	105-75	75	75-61	100-60

* Includes Rs. 10,000 transferred from Dividend Equalization Fund.

† Includes Rs. 10,000 transferred from Dividend Equalization Fund, the actual result being a loss of Rs. 1,308.

CAREW & CO., LD.

Registered 1875. Directors—J. D. Marshall, Esq.; Maurice Turner, Esq.; Kanai Lal Jatia, Esq. Managing Agents—Messrs. Lyall Marshall & Co., 25, Mangoe Lane,

Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100

MISCELLANEOUS COMPANIES.

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each, fully paid up. Accounts made up yearly to 31st March.

The Company owns sugar refineries and distillery at Rosa, U. P., and distilleries at Asansol and Katni.

Balance Sheet as on 31st March, 1927:-

Capital	Rs. 16,00,000	Gross Block	Rs. 14,41,728
Reserve Funds	3,10,000	Less Depreciation	1,25,187
Sundry Liabilities, including Profit & Loss Accounts	8,54,836	Nett Block Liquid Assets	13,16,541
Total	27,64,836	Total	27,64,836

ANALYSIS OF WORKING.

Year ended March	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,50,571	2,55,322	-9,81,624	3,42,583	3,59,009	3,01,876	5,44,850	1,93,403	2,83,455	2,58,421
Depreciation	1,00,040	95,320	1,01,998	68,516	67,451	65,431	70,731	73,959	76,881	74,472
Reserve Funds	.....	.....	.....	.....	.....	.....	2,00,000	30,000	30,000	50,000
Dividend	.....	.....	.....	.....	.....	64,000	2,40,000	1,60,000	1,60,000	1,60,000
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	4	15	10	10	10
Carried forward	61,696	2,21,697	-6,86,925	4,12,658	-1,21,300	61,145	85,264	14,708	31,232	35,231
Highest and lowest price of shares	116-99	110-85	99-75	135-52	75-50	61-37	92-50½	92-74	74-44	98½-51½

CAWNPORE SUGAR WORKS, LD.

Registered 1894. Directors—A. B. Shakespear, Esq., C.I.E.; Sir T. Smith; S. H. Taylor, Esq.; Babu Ram Narain, Managing Agents—Messrs. Begg Sutherland & Co., Ltd., "Sutherland House," Cawnpore. Auditors—Messrs. Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized, issued and subscribed—Rs. 25,00,000 in 10,000 8 per cent. cumulative Preference shares of Rs. 100 each, and 150,000 Ordinary shares of Rs. 10 each, all fully paid up. These

Preference shares are entitled to a fixed cumulative dividend at the rate of 8 per cent. per annum and carry preferential rights to repayment of capital. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 25,00,000	Gross Block	Rs. 61,78,705
Premium on New Shares	2,50,000	Less Depreciation	24,90,924
Reserve Fund	25,35,398	Nett Block	36,87,781
Sundry Liabilities, including Profit & Loss Accounts	9,20,007	Liquid Assets	25,17,624
Total	62,05,405	Total	62,05,405

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,39,949	5,60,068	8,21,860	16,69,365	13,70,013	4,54,278	13,43,676	11,22,393	3,34,941†	6,61,923
Depreciation	2,00,000	1,50,000	1,50,000	1,50,000	1,75,000	1,50,000	1,75,000	1,75,000	2,00,000	2,00,000
Reserve Funds	2,00,000	1,25,000	2,50,000	7,50,000	3,10,000	1,50,000	4,00,000	3,00,000	.....	.....
Ordinary dividend	3,50,000	2,50,000	4,00,000	6,00,000	7,00,000	3,50,000	6,00,000	6,00,000	3,05,720	4,50,000
Ordinary dividend rate per cent. per annum	35	25	40	60	70	35	50*	50	20	30
Carried forward	24,329	26,897	16,257	1,53,122	3,05,635	77,413	3,13,489	4,28,382	1,85,593	1,17,616
Highest and lowest price of shares	.....	.....	.....	55-42½	55-39	40½-36½	35½-38½	40½-36	30-18	24½-18½

* Dividend 30 per cent. Bonus 20 per cent.

† Includes Rs. 1,50,745 transferred from Equalization of Dividend Reserve.

CENTRAL HYDRAULIC PRESS CO., LD.

Registered 1910. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Viney & Thurston, Calcutta.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100

each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	2,50,000	Gross Block	7,20,051
Reserve Funds	2,55,000	Less Depreciation	5,70,051
Sundry Liabilities, including Profit & Loss Accounts	1,60,410	Nett Block	1,50,000
Total	6,65,410	Liquid Assets	6,15,410
		Total	6,65,410

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	50,700	28,019	1,00,813	30,068	43,228	27,288	43,646	12,841	69,897	34,513
Depreciation	10,000	870	25,259	6,572	6,123	8,600	8,907	.....	10,050	.....
Reserve Funds	.....	20,000	40,000	15,000	.....	.....	.....	.....	15,000	.....
Dividend	37,500	25,000	37,500	25,000	37,500	25,000	32,500	17,500	32,500	25,000
Dividend rate per cent. per annum	30	.....	30	20	30	20	26	14	26	20
Carried forward	47,159	29,308	27,362	10,858	10,463	4,251	6,490	1,831	14,178	8,691
Highest and lowest price of shares	250-220½	220-205½	190-205½	247-225	240-230	275-225½	245-235	236-223	247½-216	247½-235

CENTRAL INDIA MINING CO., LD.

Registered 1904. Directors—F. C. Annesley, Esq. (Chairman); F. C. Reid, Esq.; Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.; Hon'ble Sir Purshotumdas Thakur-Kt., C.I.E., M.B.E., M.L.A.; F. A. H. East, Esq.; Charles Jambon, Esq. Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10

each, fully paid up. Accounts made up yearly to 31st December.

The Company owns extensive mining rights in the Central Provinces and the production is copious.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	5,00,000	Gross Block	12,47,049
Reserve Funds	9,21,760	Less Depreciation	6,02,210
Sundry Liabilities, including Profit & Loss Accounts	3,94,087	Nett Block	5,54,839
Total	18,15,847	Liquid Assets	12,61,008
		Total	18,15,847

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,87,648	87,276	57,968	4,73,103	2,68,554	1,23,764	2,38,140	3,74,066	3,06,103	1,58,560
Depreciation	.....	.....	.....	46,934	47,681	48,236	48,700	57,870	64,896	66,389
Reserve Funds	.....	.....	.....	1,00,000	75,000	.....	.....	25,000	.....	.....
Other Funds	.....	.....	.....	.....	.....	.....	20,000	75,000	40,000	.....
Dividend	2,00,000	1,00,000	75,000	3,00,000	1,62,500	87,500	1,50,000	2,25,000	2,00,000	1,00,000
Dividend rate per cent. per annum	40	.....	15	60	32½	17½	30	45	40	20
Carried forward	36,044	23,320	6,288	32,457	15,830	3,358	16,798	7,994	9,201	1,371
Highest and lowest price of shares	.....	50½-33½	46½-34	44½-25	46-34	33-23	26-22	28½-21	33½-25	32½-15

CHAMPARAN SUGAR CO., LD.

Registered 1905. Managing Agents—Messrs. Begg, Sutherland & Co., Ltd., "Sutherland House," Cawnpore. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 120,000 shares of Rs. 10 each, fully paid up. Debenture Loan—Rs. 6,00,000, bearing interest at the rate of 8 per cent. per annum, issued in 1921, repayable on 1st September, 1931. Option

of redemption on 1st September, 1926, of any subsequent 1st September before 1st September, 1931, at a premium of Rs. 3 per cent. on three months' notice. Interest payable on 1st March and 1st September. Accounts made up yearly to 31st October (from July, 1927), the next balance sheet and accounts will be for 15 months.

The Company's factory is situated on

the Bengal and North-Western Railway at Chakia in Bihar.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	25,52,057
Deposits	18,00,000	Less Depreciation	7,11,800
Reserve Funds	8,22,793	Nett Block	18,40,257
Sundry Liabilities,		Liquid Assets	18,38,183
including Profit & Loss Accounts	10,55,647		
Total	36,78,440	Total	36,78,440

ANALYSIS OF WORKING.

Year ended June	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,23,861	1,93,486	4,31,148	4,12,032	3,00,789	1,27,020	2,26,894	49,807	25,802	4,00,045
Depreciation . . .	30,000	30,000	30,000	30,000	30,000	30,000	50,000	50,000	1,00,000	75,000
Reserve Funds . .	25,000	75,000	1,00,000	60,000	1,68,000	60,000	60,000	.....	.....	1,80,000
Dividend	72,000	90,000	3,00,000	3,00,000	1,80,000	60,000	1,20,000	.....	.....	60,000
Dividend rate, per cent. per annum .	12*	15*	50*	50*	30*	10	20	.....	.....	5
Carried forward .	20,161	18,667	19,815	41,867	32,656	9,676	6,570	6,377	-67,820	17,225
Highest and lowest price of shares .	190-185	226-149	44-21½	47½-34	43-34	34-23	22½-19	22½-10½	11-5½	13½-8½

* Dividend including Bonus.

† Includes Rs. 1,00,000 transferred from General Reserve Fund.

During the period ended June, 1924, Rs. 40,000 was transferred from General Reserve Fund for Depreciation.

CHITPORE HYDRAULIC PRESSING CO., LD.

Directors—Ranglal Jajodia, Esq.; Manicklal Jajodia, Esq.; B. Kanoria, Esq.; D. P. Khaitan, Esq. Managing Agents—Messrs. Birla Bros., Ltd., 137, Canning Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized, issued and subscribed

—Rs. 4,00,000 in 4,000 shares of Rs. each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	4,00,000	Gross Block	5,66,532
Sundry Liabilities, including Profit & Loss Accounts	11,273	Less Depreciation	5,11,226
		Nett Block	55,306
		Liquid Assets	3,55,967
Total	4,11,273	Total	4,11,273

ANALYSIS OF WORKING.

Half-year ended	June 1922	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,227	10,609	-4,719	12,019	-4,432	33,958	-11,635	17,027	-4,263	24,902
Depreciation . . .	12,475	10,921	10,920	10,923	10,551	8,451	8,661	8,756	8,782	8,704
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward .	14,829	14,517	-1,122	.....	-15,009	10,497	-9,799	-727	-13,777	2,481

CHOWRINGHEE PROPERTIES, LD.

Registered 1915. Directors—G. A. Arratoon, Esq.; A. E. Mitchell, Esq.;

J. R. Coulthard, Esq. Auditors—Messrs. Ford, Rhodes, Thornton & Co.

Capital authorized—Rs. 32,50,000 in 6,500 Ordinary shares of Rs. 100 each; 17,000

7 per cent. cumulative Preference shares of Rs. 100 each, and 9,000 7 per cent. cumulative "A" Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 28,00,000 in 6,500 Ordinary shares of Rs. 100 each; 17,000 7 per cent. cumulative Preference shares of Rs. 100 each, and 4,500 7 per cent. cumulative "A" Preference shares of Rs. 100 each, all fully paid up. Debenture Capital—Rs. 27,00,000: First Mortgage Debentures amounting to Rs. 18,00,000, bearing interest at the rate of 5½ per cent., issued in 1915, repayable on

1st May, 1935, with option of redemption, in whole or in part, after 1st May, 1925, on six months' notice, and Rs. 9,00,000 second Mortgage Debentures, bearing interest at the rate of 7 per cent., repayable on 14th May, 1935. Accounts made up half-yearly, March and September (from May 1927.)

Balance Sheet as on 30th April, 1927:—

	Rs.		Rs.
Capital including		Gross Block	59,03,080
Debentures	65,00,000	Less Depreciation	6,60,932
Sundry Liabilities,		Nett Block	52,42,148
including Profit		Liquid Assets	19,45,832
& Loss Accounts	16,87,980		
Total	71,87,980	Total	71,87,980

ANALYSIS OF WORKING.

Half-year ended	Oct. 1922	April 1923	Dec. 1923	April 1924	Oct. 1924	April 1925	Oct. 1925	April 1926	Oct. 1926	April 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	97,633	91,677	93,477	1,37,989*	87,728	1,01,404	96,896	95,243	98,244	1,08,479
Depreciation	45,000	25,003	26,620	72,968	28,052	28,351	29,528	28,658	28,758	33,899
Reserve for Earthquake Insurance	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	842	2,766	4,873	5,074	.....	8,323	441	7,526	1,762	76,340

* Includes Rs. 18,737, i.e., Rs. 18,370 being the commission forgone by the Managing Director and Rs. 367 transferred from Bad and Doubtful Debts Account.

CLIVEDEN COKE CO., LD.

Registered 1918. Directors—E. Villiers, Esq.; F. M. Leslie, Esq.; Dr. S. M. Pagur. Managing Agents—Messrs. Villiers, Ltd., F-1, Clive Buildings, Calcutta. Auditors—Messrs. S. B. Billimoria & Co.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, May and November.

The coke is made from the Sowardih slack seam coal.

Balance Sheet as on 30th November, 1926:—

	Rs.		Rs.
Capital	3,00,000	Gross Block	3,47,994
Sundry Liabilities	4,813	Less Depreciation	1,10,012
		Nett Block	2,37,982
		Liquid Assets	36,485
		Profit & Loss Accounts	30,346
Total	3,04,813	Total	3,04,813

ANALYSIS OF WORKING.

Half-year ended	May 1922	Nov. 1922	May 1923	Nov. 1923	May 1924	Nov. 1924	May 1925	Nov. 1925	May 1926	Nov. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	15,971	17,645	17,189	13,383	19,079	19,327	12,651	7,071*	—5,242	—3,779
Depreciation	6,001	17,176	7,614	10,994	9,705	16,219	16,677	10,567	9,570	11,007
Reserve Funds	5,000	.....	2,500	.....	2,500	.....	.....	.....	.....	.....
Dividend	7,500	.....	7,500	.....	7,500	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	5	.....	5	.....	5	.....	.....	.....	.....	.....
Carried forward	1,869	2,328	1,903	4,292	3,666	6,774	2,748	—748	—15,560	—30,346
Highest and lowest price of shares	161-15	15	15N	11-9½	9½-9	4½-2	3	3	3-2	2

* Includes Rs. 10,000 transferred from Reserve Fund, the actual result being a loss of Rs. 2,929.

DACCA ELECTRIC SUPPLY CO., LD.

Registered June, 1911. Directors—S. S. Hodson, Esq.; C. C. T. Eastgate, Esq.; Hon'ble S. J. Best. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 4,94,220 in 49,422 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to undertake the supply of electrical energy in the new

civil station and in the old town at Dacca, and in furtherance of that purpose it purchased the buildings, generating plant, distributing system and apparatus of the Dacca Electric Light Trust, which had heretofore supplied the old town.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	4,94,220	Gross Block	9,28,707
Reserve Funds	1,86,461	Less Depreciation	4,04,095
Other Funds	14,594		
Sundry Liabilities	67,985	Nett Block	5,24,612
Profit & Loss Account	1,03,155	Liquid Assets	3,41,803
Total	8,66,415	Total	8,66,415

ANALYSIS OF WORKING.

Period ended	Apl. 1919	Apl. 1920	Apl. 1921	Dec. 1921*	Dec. 1922	Dec. 1923	Dec. 1924	Dec. 1925	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	72,481	64,556	75,370	46,826	96,568	1,19,838	1,36,403	1,24,535	1,42,116
Depreciation	22,890	23,616	25,939	20,498	39,041	37,911	52,443	42,624	46,828
Reserve Funds	30,000	10,000	10,000	.....	20,000	30,000	25,000	10,000	15,000
Dividend	31,242	31,242	31,243	20,828	47,988	49,270	59,133	74,133	74,133
Dividend rate per cent. per annum	12½	19½	12½	12½	12½	12½	15	15	15
Carried forward	4,581	4,278	12,466	17,966	7,605	10,262	10,089	7,867	14,002
Highest and lowest price of shares	17½-17	17-10	17-15	15-13	11½-10	14½-11½	15-14½	15½-14	20½-16

* Accounts shown for eight months ending 31st December, 1921.

DALHOUSIE PROPERTIES, LD.

Registered 1915. Directors—G. A. Arratoon, Esq.; A. E. Mitchell, Esq.; W. M. Craddock, Esq. Stephen House, 5, Dalhousie Square, East, Calcutta. Auditors—Messrs. Ford, Rhodes, Thornton & Co.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 17,00,000 in 5½ per cent. bonds of Rs. 1,000 each, issued in 1915, repayable on 15th September, 1940. Option of redemption in whole or part at any time

after 15th September, 1930, on not less than six months' notice. Supplemental Debenture Capital—Rs. 6,00,000 in 5½ per cent. bonds of Rs. 1,000 each, issued in April, 1925, repayable on 15th September, 1940. Accounts made up half-yearly, March and September.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital, including Debentures	33,00,000	Gross Block	43,49,889
Sundry Liabilities, including Profits & Loss Accounts	22,33,951	Less Depreciation	3,88,455
Total	55,33,951	Nett Block	39,61,434
		Liquid Assets	15,72,517
		Total	55,33,951

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	36,547	37,797	39,809	14,227	22,981	26,165	19,715	22,824	51,801	79,527
Depreciation	10,712	10,501	11,279	13,364	15,586	17,478	19,063	36,932	53,307	24,614
Reserve Fund	30,000	25,000	30,000	.....	.....	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	1,813	4,109	2,638	3,501	10,826	19,583	20,445	6,277	4,778	59,691

* Includes Rs. 16,300 being expenses of issue of additional debentures, discount on additional debentures and surrender of lease.

† Includes Rs. 30,000 written off from discount on additional debentures.

N.B.—During the half-year ended March, 1925, Rs. 85,000 was transferred from Reserve Fund to Lease Purchase Account.

DECCAN SUGAR & ABKHARI CO., LD.

Registered 1897. Directors—G. W. Chambers, Esq.; G. A. Bambridge, Esq.; C. E. Wood, Esq.; W. O. Wright, Esq.; H. D. Stephens, Esq. Managing Agents—Messrs. Parry & Co., Parry's Buildings, First Line Beach, Madras. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 13,64,000 in 6,640 Ordinary shares of Rs. 100 each, fully paid up, and 7,000 "A" Preference shares of Rs. 100 each, fully paid up. These Preference shares rank in priority to the Ordinary shares and the dividends are cumulative. Accounts made up yearly to 31st December.

This Company was formed to work a Sugar Factory and distillery at Samalkot, Godavari District, Madras, and has branches at Nidadavol, Bezwada, Nellore, Cuddapah, Cocanada, Vizianagram, Ellore, Rajahmundry, Guntur and Masulipatam.

During 1926 the original Ordinary shares of Rs. 500 each were subdivided into 5 shares of Rs. 100 each.

Balance Sheet as on 31st December, 1926—

	Rs.		Rs.
Capital ...	13,64,000	Gross Block ...	28,79,234
Reserve Fund ...	12,50,000	Less Depreciation	15,35,864
Sundry Liabilities, including Profit & Loss Accounts	5,50,156	Nett Block ...	13,43,370
		Liquid Assets ...	18,20,786
Total	31,64,156	Total	31,64,156

ANALYSIS OF WORKING.

Year ended Dec.	1925	1926
	Rs.	Rs.
Profit	5,16,312*	3,47,448
Depreciation	86,540	1,06,616
Reserve Funds . . .	.....	50,000
Dividend	1,32,800	1,32,800
Dividend rate per cent. per annum	20†	20†
Carried forward .	2,27,732	2,36,764
Highest and lowest price of shares	600-448‡	900-595‡
		190§

* Includes Rs. 2,99,932 being balance brought forward from previous year.

† Includes 10 per cent. bonus.

‡ Paid up Rs. 500.

§ Paid up Rs. 100.

DELHI FLOUR MILLS CO., LD.

Registered 1916. Directors—R. E. Grant-Govan, Esq.; Major C. M. Grant-Govan, Esq.; Rai Bahadur Iala Sultan Singh; C. G. Blomfield, Esq. Managing Agents—Messrs. R. G. Govan & Co., 10, Alipore

Road, Delhi. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 12,00,000 in 4,000 7 per cent. cumulative Preference shares of Rs. 100 each, and 80,000 Ordinary shares of Rs. 10 each. Capital issued and

ANALYSIS OF WORKING.

Year ended Oct.	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,64,813	3,53,052	96,407	1,68,098	2,00,628	1,31,093	1,27,513	86,461	75,912	29,976
Depreciation	1,03,000	.....	13,900	52,200	52,100	.....	52,600	52,400	60,000	60,000
Reserve Funds . . .	15,000	15,000	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	1,40,000	2,80,000	1,57,500	1,22,500	1,46,328	86,000	28,000	.....	.....	6,328
Ordinary dividend rate per cent. per annum	50	100	37½	25	25	10	5	.....	.....	.....
Carried forward .	1,01,914*	98,658	17,317	4,087	4,387	20,752	51,337	79,070	86,654	52,302
Highest and lowest price of shares .	.....	.....	45-37	43-30‡	30½-29‡	28½-11	13-11½	12-9½	10-3‡	8-4‡

* Out of this sum Rs. 60,000 was applied towards depreciation for 1919. Rs. 1,29,643 was assessed for excess profit.

Contingent Liability—As guarantors of cash credit up to Rs 2½ lakhs granted to the Delhi Flour Mills Association by its bankers against security of stocks.

subscribed—Rs. 6,50,400 in 904 7 per cent.* cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital, and 56,000 Ordinary shares of Rs. 10 each, all fully paid up. Accounts made up yearly to 31st October.

The Company owns two Flour Mills in Delhi.

Balance Sheet as on 31st October, 1927:—

	Rs.		Rs.
Capital	6,50,400	Block Expenditure	19,42,422
Reserve Fund	4,00,000	Liquid Assets	2,09,225
Depreciation Fund	4,96,751		
Sundry Liabilities, including Profit & Loss Accounts	6,04,502		
Total	21,51,653	Total	21,51,653

DICWARRAH RUBBER CO., LD.

Registered 1914. Directors—H. E. Cox, Esq.; J. M. Cameron, Esq.; G. C. Gooding, Esq.; F. F. Lyall, Esq., C.I.E., I.C.S.; W. Carter Clayden, Esq. Managing Agents and Secretaries—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs Viney & Thurston.

Capital authorized, issued and subscribed—Rs. 4,75,000 in 47,500 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 72,400 in 10 per cent. bonds of Rs. 100.

each was paid off during 1926. Accounts made up yearly to 31st December.

The Company's estate consists of 900 acres and is situated in the Federated Malay States.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	4,75,000	Gross Block	6,13,295
Reserve Fund	90,000	Less Depreciation	43,670
Sundry Liabilities, including Profit & Loss Accounts	1,14,841	Nett Block	5,69,625
Total	6,79,841	Liquid Assets	1,10,216
		Total	6,79,841

ANALYSIS OF WORKING.

Year ended Dec. . .	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	50,800	42,043	—15,315	20,731	38,040	25,119	2,08,848	1,35,932
Depreciation	4,429	5,111	5,111	5,111	5,111	5,111	5,111	5,111
Reserve Fund . . . .	.....	.....	.....	15,000	.....	50,000	21,871	10,000
Dividend . . . . .	.....	.....	.....	19,000	19,000	19,000	1,90,000	1,18,750
Dividend rate per cent. per annum . .	.....	.....	.....	4	4	4	40	25
Carried forward . .	58,924	95,956	75,430	57,050	70,979	22,068	13,934	16,005

DYER, MEAKIN & CO., LD.

Registered 1921. Directors—Sir James Lewis Walker, C.I.E.; E. S. McGowan, Esq.; F. C. Beynon, Esq.; P. J. Lucas, Esq.; Brig.-General E. W. Boudier. Manager—F. C. Beynon, Esq., Kasauli. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 20,00,000 in shares of Rs. 100 each. Capital issued and subscribed—Rs. 18,00,000 in 18,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th September.

The Company was formed to combine and amalgamate two well-known private con-

cerns—E. Dyer & Co., Ltd., and Meakin & Co., Ltd., and for taking over the business carried on by them as Brewers and Distillers. It owns Breweries and Distilleries at Kasauli, Solon, Lucknow, Mandalay, Ranikhet, Chakrata, Dalhousie and Darjeeling.

Balance Sheet as on 30th September, 1926:—

	Rs.		Rs.
Capital	18,00,000	Gross Block	9,98,552
Reserve Fund	1,92,160	Less Depreciation	1,96,850
Sundry Liabilities, including Profit & Loss Accounts	5,77,499	Nett Block	8,01,702
Total	25,69,659	Liquid Assets	17,67,957
		Total	25,69,659

MISCELLANEOUS COMPANIES.

ANALYSIS OF WORKING.

Year ended Sept. .	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,05,752	1,27,191	2,49,293	2,85,514	2,42,495 ¹
Depreciation . . .	57,080	30,338	34,360	35,067	39,501
Reserve Fund . . .	29,340	.....	25,000	25,000	25,000
Dividend	1,80,000	1,44,000	1,80,000	2,25,000	1,80,000
Dividend rate per cent. per annum	10	8	10	12½	10
Carried forward .	71,141	23,999	33,932	31,379	24,573 ¹
Highest and lowest price of shares .	.....	.....	100	100	81

¹ Subject to adjustment.

EASTERN OIL PRODUCTS, LD.

In December, 1927, the name of the Company was changed to Tide Water Oil Company (India), Ltd. For particulars see page 412.

EMPIRE FLOUR MILLS CO., LD.

Registered 1910. Directors—E. Studd, Esq.; A. E. Mitchell, Esq.; W. B. Monair, Esq. Managing Agents—Messrs. Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's mill is situated at Seebpore, and has a nominal capacity of 28 sacks of 280 lbs. flour an hour. The new extension of 15 sacks (nominal) is now running satisfactorily.

Balance Sheet as on 30th June, 1927:—

Capital ...	Rs. 6,00,000	Gross Block ...	Rs. 14,49,855
Reserve Fund, ...	1,51,000	Less Depreciation	10,89,295
Sundry Liabilities, including Profit & Loss Accounts	5,98,475	Nett Block ...	3,60,650
		Liquid Assets ...	9,88,825
Total ...	13,49,475	Total ...	13,49,475

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	95,914	28,985	72,649	76,755	60,845	82,023	97,123	79,581	69,684	41,666
Depreciation . . .	36,949	6,758	43,843	34,943	28,398	36,539	31,862	36,805	34,816	9,862
Reserve Funds . .	5,000	.....	.....	10,000	3,000	.....	20,000	7,000	.....	.....
Dividend	60,000	30,000	30,000	30,000	30,000	45,000	45,000	36,000	36,000	30,000
Dividend rate per cent. per annum	20	10	10	10	10	15	15	12	12	10
Carried forward .	12,378	4,605	3,411	5,223	4,670	5,154	5,485	5,201	4,069	5,373
Highest and lowest price of shares .	24	24-25	23½	23½	23½	23-21	21-20½	20½-19½	19½	19½-18½

FAIRBAIRN LAWSON COMBE
BARBOUR (INDIA), LD.

Registered 1920. Directors—D. H. Wilmer, Esq.; C. R. Brandt, Esq.; E. S.

Tarleton, Esq.; W. M. Craddock, Esq., D.S.O., M.C. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 50,00,000 divided into 250,000 8 per cent. cumulative Preferred Ordinary shares of Rs. 10 each and 250,000 Deferred Ordinary shares of Rs. 10 each. Capital issued and subscribed—Rs. 49,75,000 in 247,500 8 per cent. cumulative Preferred Ordinary shares of Rs. 10 each, fully paid up, and 250,000 Deferred Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company's works are situated at Sarsatelli within 11 miles of Asansol.

A. FIRPO, LD.

Registered 1917. Directors—A. Shillingford, Esq.; F. Combes, Esq. Governing Director—A. Firpo, Esq., 18-2, Chowringhee, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st October.

It was decided in January 1927 to realise the assets, with a view to eventual winding up.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	49,90,000	Block Expenditure	52,36,901
Sundry Liabilities	23,63,940	Liquid Assets	3,81,238
		Profit & Loss Account	17,35,801
Total	73,53,940	Total	73,53,940

N.B.—There is a contingent liability for dividend on 8 per cent. cumulative Preferred Ordinary Shares up to 31st December, 1926, amounting to Rs. 11,44,204.

This Company carries on the business of Caterers, Confectioners and Restaurant Proprietors.

Balance Sheet as on 31st October, 1926:—

	Rs.		Rs.
Capital	8,00,000	Gross Block	8,28,240
Reserve Funds	50,000	Less Depreciation	1,62,412
Sundry Liabilities, including Profit & Loss Accounts	2,98,789	Nett Block	6,45,828
		Liquid Assets	5,02,961
Total	11,48,789	Total	11,48,789

ANALYSIS OF WORKING.

Year ended Oct.	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,15,509*	1,94,976	2,15,357	2,12,346	2,51,124	1,59,618	97,781
Depreciation	64,283	70,355	98,862	93,730	89,756	69,813	39,168
Reserve Funds	10,000	25,000	.....	.....	.....	25,000	.....
Dividend	1,20,000	1,20,000	1,20,000	1,20,000	1,60,000	59,850	59,850
Dividend rate per cent. per annum	15	15	15	15	20	7½	7½
Carried forward	21,226	847	2,342	958	2,326	7,280	6,043
Highest and lowest price of shares	.....	.....	15½	13½-10½	11½-9	11½-10	14½-7½

* Includes Rs. 25,248, being balance of 1919 brought forward.

FRANK ROSS & CO., LD.

Registered 1919. Directors—F. M. Leslie, Esq.; John Miller, Esq.; H. Hobbs, Esq. General Manager—E. H. Napper, Esq.; 15-7, Chowringhee Road, Calcutta. Wholesale Dept.—Corporation Place. Branches—2A, Camac Street, Calcutta; Commercial Row, Darjeeling. Auditors—Messrs. Viney & Thurston.

Capital authorized, issued and subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 28th February.

The Company carries on the business of Chemists, Druggists, and Photographic Dealers; Importers of and Dealers in Pharmaceutical, Medicinal, Industrial, Chemical, Surgical and Scientific apparatus, materials, and makers of Aerated Waters.

Balance Sheet as on 28th February, 1927:—

	Rs.		Rs.
Capital	5,50,000	Gross Block	1,77,269
Sundry Liabilities, including Profit & Loss Accounts	81,068	Less Depreciation	13,039
		Nett Block	1,64,230
		Liquid Assets	4,66,838
Total	6,31,068	Total	6,31,068

MISCELLANEOUS COMPANIES.

ANALYSIS OF WORKING.

Year ended February . .	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	54,563	83,278	15,485	60,818	58,201	52,827	-10,555
Depreciation	3,312	3,385	2,392	2,195	13,076	13,161	3,039
Dividend . . . . .	.....	1,10,000	27,500	55,000	65,000	27,500	
Dividend rate per cent. per annum . . . . .	.....	20	5	10	10	5	752
Carried forward	52,947	22,840	3,433	12,055	2,180	14,346	
Highest and lowest price of shares	16½-11½	12-8½	10½-5½	7-4	6½-4½	6-4½	6-3½

FRASERPET FIBRE CO., LD.

Registered 1919. Directors—C. H. Holmes, Esq.; H. F. Bensly, Esq.; A. H. Clarke, Esq. Managing Agents—Messrs. Holmes, Wilson & Co., Ltd., Norton Buildings, Old Court House Corner, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 4,00,000 in shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,02,500 in 30,250 shares of Rs. 10 each, fully paid up. Add forfeited

shares account—Rs. 47,162. Accounts made up half-yearly, June and December.

The Company was formed to take over as a going concern an estate at Fraserpet, Coorg, Southern India, having an acreage of 1,013 acres, of which 600 acres are planted with sisal.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital ..	3,49,662	Gross Block ..	3,91,059
Reserve Funds ..	25,000	Less Depreciation ..	26,603
Sundry Liabilities ..	1,39,114		
		Nett Block ..	3,64,456
		Liquid Assets ..	17,654
		Profit & Loss ..	1,31,666
		Accounts ..	1,31,666
Total ..	5,13,776	Total ..	5,13,776

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-12,435	832	-12,030	-3,410	-9,445	-11,467	-6,423	-10,940	-6,459
Depreciation	1,743	1,685	1,635	2,352	2,296	2,481	2,914	2,998	3,154
Dividend									
Carried forward	-52,809	-53,662	-67,327	-73,089	-84,830	-98,778	-1,08,115	-1,22,053	-1,31,666
Highest and lowest price of shares	6-2½	4½	3N-2½N	2½N	2½	1-¾	1	1	

CANCES ROPE CO., LD.

Registered 1903. Directors—E. G. Abbott, Esq.; Hon'ble Sir John Bell; G. L. Scott, Esq.; W. N. C. Grant, Esq. Managing Agents—Messrs. Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 7,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September.

The Company manufactures rope of various classes, from Manila and indigenous hemp, coir and jute.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital ..	7,00,000	Gross Block ..	11,32,266
Reserve Funds ..	7,33,089	Less Depreciation ..	5,15,018
Sundry Liabilities, including Profit & Loss Accounts ..	2,79,715		
		Nett Block ..	6,17,248
		Liquid Assets ..	10,95,556
Total ..	17,12,804	Total ..	17,12,804

ANALYSIS OF WORKING.

Half-year ended . .	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,26,919	1,43,906	1,50,318†	1,52,494	1,46,500	1,53,086	1,40,222	83,340	1,54,671	1,83,039
Depreciation . . .	.....	10,098	10,097	10,180	10,181	15,062	15,062	15,076	15,077	15,075
Dividend	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,05,000	1,40,000	1,40,000
Dividend rate per cent. per annum	40	40	40	40	40	40	40	30	40	40
Carried forward .	1,08,800	1,02,608	1,02,830	1,05,144	1,01,463	98,487	83,647	46,911	46,504	74,468
Highest and lowest price of shares .	205-201	332-210	302-278½	300-280	333-313	337-298½	352-315	376-340	377-362	400-365

* Includes Rs. 10,098 transferred from Block Reserve.

† Includes Rs. 10,097 transferred from Block Reserve.

GREAT EASTERN HOTEL, LD.

Registered 1862. Directors—E. Nissim, Esq.; O. Josephson, Esq.; G. F. Ross, Esq.; G. L. Scott, Esq.; Girindra Nauth Roy, Esq. General Manager and Secretary—W. J. Reynolds, Esq., 1, 2 and 3, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100

each, fully paid up. Accounts made up yearly to 31st March.

At an extraordinary general meeting held on 4th April, 1927, a scheme for gradual re-building of the hotel was passed.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	12,00,000	Gross Block . . .	19,97,312
Reserve Fund . . .	9,50,000	Less Depreciation	34,073
Sundry Liabilities, including Profit & Loss Accounts	3,48,000	Nett Block . . .	19,63,239
Total	24,98,000	Liquid Assets . . .	5,34,761
		Total	24,98,000

ANALYSIS OF WORKING.

Period ended .	April 1918	Mar. 1919*	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,77,351	1,84,274	3,98,058	4,90,152	3,63,904	2,89,312	3,67,077	2,72,082	3,69,151	2,64,136
Depreciation Fund	1,06,000	36,000	1,14,592	1,47,277	1,50,000	1,00,000	1,50,000	11,635	42,323	37,251
Reserve Funds . . .	50,000	.....	50,000	40,000	.....	.....	.....	50,000	1,00,000	1,00,000
Other Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	5,000	.....	.....
Dividend	1,20,000	1,50,000	2,40,000	2,40,000	2,40,000	1,80,000	1,80,000	2,40,000	2,40,000	1,50,000
Dividend rate per cent. per annum	10	12½	20	20	20	15	15	20	20	12½
Carried forward .	26,057	24,331	1,871	64,746	38,650	47,962	85,039	50,486	37,314	14,199
Highest and lowest price of shares .	155-146	200-146	354-169	292-307½	288-208	285-220	228-215	241-223	227-200	228-200

* Accounts shown for eleven months ending March, 1919.

HAZARIBACH-RANCHI MOTOR SERVICE, LD.

Registered 1919. Directors—P. J. Peters, Esq.; R. Slinger, Esq.; P. B. Ghose, Esq.; H. M. Bull, Esq. Agent—P. B. Ghosh, Esq., Hazaribagh. Auditor—Kali Bhusan Mukherjee, Esq.

Capital authorized—Rs. 2,00,000 in 20,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 1,00,000 in 20,000 shares of Rs. 10 each, on which Rs. 5 only has been called up. In April, 1925, a further call of Rs. 2 per share was made and only Rs. 14,780

was realised in respect of 7,390 Ordinary shares. Accounts made up yearly to 30th April (from May 1925).

The Company was formed with the object of running a motor service from Hazaribagh to Ranchi and Hazaribagh Road Station.

Balance Sheet as on 30th April, 1926:—

	Rs.		Rs.
Capital	1,14,880	Gross Block . . .	72,068
Sundry Liabilities	40,365	Less Depreciation	7,411
		Nett Block . . .	64,647
		Liquid Assets . . .	.....
		Profit & Loss Accounts	78,074
Total	1,55,245	Total	1,55,245

ANALYSIS OF WORKING.

Period ended .	Apl. 1921	Oct. 1921	Apl. 1922	Oct. 1922	Apl. 1923	Oct. 1923	Apl. 1924	Oct. 1924	Apl. 1925	Apl. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,122	2,646	7,728	—4,155	6,468	25,436	—8,000	—792	—9,373	—6,253
Depreciation . .	3,022	3,306	6,138	3,272	3,108	30,127	2,915	13,325	12,924	10,411
Dividend										
Carried forward	—7,779	—8,438	—6,343	—13,770	—10,390	—14,081	—24,996	—39,113	—61,410	—78,074

HOOCHLY DOCKING AND ENGINEERING CO., LD.

Registered 1901. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; N. C. Mallik, Esq.; T. L. Martin, Esq.; G. B. McNair, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 25,00,000 in shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 15,00,000 in 1,500 7 per cent. bonds of Rs. 1,000 each, out of which 742 bonds only were issued on 13th November, 1922,

redeemable at par on 31st December, 1932, or at option of the Company on any date fixed for the payment of interest after 30th December, 1927, on giving six months' previous notice. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	50,92,108
Debentures ...	32,42,000	Less Depreciation	10,99,328
Sundry Liabilities	16,23,630		
		Nett Block	39,92,780
		Liquid Assets	6,40,920
		Profit & Loss	
		Accounts	31,930
Total ...	48,65,630	Total ...	48,65,630

ANALYSIS OF WORKING

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	78,811	—53,418	—1,28,677	91,227	—17,495	1,88,990*	1,80,782	—4,578	43,341†	20,466
Depreciation . .	50,000	50,000	.....	50,000	.....	54,000	54,000	54,000	54,000	54,000
Reserve Funds . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	50,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward .	17,426	—85,992	—2,14,669	—1,73,442	—1,90,937	—55,941	70,841	12,263	1,604	—31,930
Highest and lowest price of shares	120	109-99	100-89	99	99	102-94	86-78½		85	85

* Including Rs. 2,06,701 transferred from Reserve Fund, the actual result being a loss of Rs. 17,105.

† Includes Rs. 1,20,000 transferred from Reserve Fund, the actual result being a loss of Rs. 76,659.

HOOCHLY FLOUR MILLS CO., LD.

Registered 1911. Directors—H. F. Bate-man, Esq.; E. Nissim, Esq.; G. B. McNair, Esq.; N. N. Sircar, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Price Waterhouse, Peat & Co.

Capital authorized—Rs. 7,00,000 in shares of Rs. 10 each. Capital issued and sub-scribed—Rs. 6,00,000 in 60,000 shares of

Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company owns a Flour Mill at Ramkristopur, Howrah. The Mill has a nominal capacity of 15 sacks of 280 lbs. flour per hour.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	6,00,000	Gross Block	7,00,341
Reserve Funds	2,50,000	Less Depreciation	6,00,341
Sundry Liabilities			
including Profit & Loss Accounts	6,29,149	Nett Block	1,00,000
		Liquid Assets	13,79,149
Total ...	14,79,149	Total	14,79,149

MISCELLANEOUS COMPANIES.

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ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,55,402	97,642	85,601	76,021	61,088	82,179	1,00,731	2,04,580	84,259	73,940
Depreciation	5,165	8,481	20,432	.....	.....	.....	.....	.....	.....	.....
Reserve Funds	25,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	1,00,000	1,00,000	60,000	80,000	80,000	80,000	1,00,000	1,00,000	90,000	75,000
Dividend rate per cent. per annum	50	50	37	40	40	40	50	50	30	25
Carried forward . . .	31,571	20,732	25,901	21,922	2,960	5,120	5,861	10,351	4,640	3,680
Highest and lowest price of shares . . .	44½-39½	39½-33½	32½-27	28½-24	30-25½	22-26	23-27½	38½-29½	47½-29½	35½-30½

HOWRAH DOCKING CO., LD.

Registered 1863. Directors—R. H. M. Rustomjee, Esq.; Atal Coomar Sen, Esq.; and Pramatha Nath Pramanick, Esq. Managing Director—R. H. M. Rustomjee, Esq., 4, Commercial Buildings, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 8,00,000 divided into 1,600 shares of

Rs. 500 each, fully paid up. Accounts made up half-yearly, June and December.

The Company's property consists of the Howrah Dock.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 8,00,000	Block Expenditure	Rs. 7,90,841
Sundry Liabilities, including Profit & Loss Accounts	.....	Liquid Assets	22,646
Total	.....	Total	8,13,487

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,450	12,625	12,160	12,498	12,647	12,848	12,338	12,482	12,781	—7,409
Dividend	14,400	12,800	12,800	12,800	12,800	12,800	12,000	12,800	2,400	.....
Dividend rate per cent. per annum	3.6	3.2	3.2	3.2	3.2	3.2	3	3.2	3.5	.....
Carried forward . . .	1,443	1,269	689	327	174	222	560	242	10,623	3,214
Highest and lowest price of shares	109½	102-73	110-85	110-102	110-102	102-94	100-86	86-78½	150-78½	143-78½

HOWRAH OIL MILLS CO., LD.

Registered 1896. Directors—R. S. Courtney, Esq.; D. D. Sassoon, Esq.; Sir Onkar Mull Jatia, O.B.E. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10

each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 4,00,000	Gross Block	Rs. 3,83,312
Reserve Fund	1,60,000	Less Depreciation	2,02,312
Sundry Liabilities, including Profit & Loss Accounts	10,62,367	Nett Block	1,81,000
Total	16,22,367	Liquid Assets	14,41,367
Total	16,22,367	Total	16,22,367

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—4,644	6,967	25,608	—14,391	20,877	—1,829	4,228	—3,311	34,915	28,691
Depreciation	1,338	1,449	7,176	3,995	3,900	3,000	3,000	.....	10,000	10,701
Reserve Funds . . . .	.....	15,000	20,000	.....	10,000	.....	.....	.....	20,000	20,000
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	10	10	.....	5	.....	248	.....	10	10
Carried forward . . .	25,118	16,636	15,158	—3,128	3,949	—960	.....	—3,063	1,852	3,842
Highest and lowest price of shares . . .	23½-13	15-13	15½-13½	14-10	10½-9	10½-9½	10-9½-6	6½-4½	9½-4½	17½-13

INDIA GENERAL NAVIGATION AND RAILWAY CO., LD.

Registered in London in 1899. (Originally India General Steam Navigation Company, Limited, registered in India in 1844.)
 Directors—S. G. L. Eustace, Esq.; M. E. Denny, Esq., C.B.E.; C. J. Elton, Esq.; G. Kingsley, Esq.; A. d'A. Willis, Esq.

Secretaries—Messrs. Kilburn Brown & Co., Orient House, New Broad Street, London, E.C. 2. Managing Agents for India—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. W. A. Browne & Co., London; Messrs. Lovelock & Lewes, and Messrs. Price, Waterhouse, Peat & Co., Calcutta.

ANALYSIS OF WORKING.

STATEMENT I.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Nett earnings of fleet	24,82,768	36,65,598	27,88,749	20,85,402	6,07,484	17,50,745	26,43,158	31,86,866	37,14,620	43,84,308
Unappropriated commission, etc.	82,561	85,864	84,381	51,132	22,837	2,380	19,807	48,219	14,829	27,139
Nett railway earnings	3,59,430	3,51,337	4,25,240							
Miscellaneous receipts	9,630	59,641	1,10,727	66,961	12,500	1,08,224	14,803	22,965	24,534	32,849
Total receipts	29,34,499	41,62,441	34,09,097	22,03,495	6,42,821	18,61,349	26,77,768	32,60,050	37,53,983	44,44,296
Debtenture interest and charges	1,86,250	1,84,885	1,85,860	1,05,060	1,29,630	1,54,200	1,54,200	1,54,200	1,54,200	1,54,200
Interest on temporary loans	71,223				1,45,630	2,73,647	2,90,568	2,26,791	1,79,844	1,38,937
Compensation claims and salvage	17,860	16,541		1,05,537		25,562				
Contribution to Provident Fund	52,576	56,425	65,019	68,508			43,000	74,825	1,04,326	1,05,476
Indian Income-tax	1,54,150	1,82,029	3,04,777	77,003			1,372	1,08,110	208,594	2,82,460
Managing Agents' commission	93,765	1,57,834	1,58,177	54,258		10,560	53,273	83,304	1,15,936	1,57,367
Nett receipts of year	23,58,673	36,64,727	17,08,530	8,82,131	3,67,561	13,87,135	21,35,355	26,12,485	29,91,081	36,05,855
	157,246	237,648	155,059	82,346	24,504	92,475	1,23,357	174,165	199,405	270,439

ANALYSIS OF WORKING.

STATEMENT II.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	£	£	£	£	£	£	£	£	£	£
Nett receipts in India	157,246	237,648	155,058	82,346	24,504	92,476	142,357	174,115	199,405	270,439
Home charges	4,358	5,303	5,479	6,101	5,375	5,286	5,053	4,971	5,029	5,039
Interest, discount and commission					9,113	7,221	6,748	5,021	2,240	1,688
Depreciation	69,684	66,781	89,553	8,769	50,000	70,516	75,029	83,082	82,972	95,504
English income-tax	15,000	36,000	31,000	17,500			9,700	12,500	10,000	25,000
Nett profit	68,767	139,462	124,928	55,748	19,446	34,465	47,408	80,731	113,517	145,274
Percentage of nett profit on share capital	8.9	14.9	15.9	7.6	2.6	4.7	6.4	10.9	15.4	19.73
Reserve Fund		14,095	20,000					20,112	30,000	20,000
Dividend at 6 per cent. on Preference shares	12,201	12,201	12,201	12,201	12,201	12,201	12,201	12,201	12,201	12,201
Dividend on Ordinary shares	39,334	49,168	49,168	29,501	19,667	19,667	19,667	24,583	29,500	39,334
Rate per cent. per annum	8	10	10	6	4	4	4	6	6	8
Carried forward	26,495	28,604	25,598	26,139	10,216	9,312	21,351	20,809	23,273	31,530
Highest and lowest Price of Ordinary Shares at Calcutta	Rs. 169-185	Rs. 169-185	Rs. 169-185	Rs. 160-125	Rs. 141-119	Rs. 119-106	Rs. 106-98	Rs. 106-96	Rs. 116-93	Rs. 128-103

Capital authorized—£1,000,000 in 66,667 Ordinary shares and 33,333 5 per cent. cumulative Preference shares of £10 each. Capital issued and subscribed—£491,680 in 49,168 Ordinary shares of £10 each, fully paid up, and £244,030 in 24,403 5 per cent. cumulative Preference shares of £10 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—£200,000, issued in 1915, bearing interest at the rate of 5 per cent. per annum,

redeemable on 1st July, 1945. Accounts made up yearly to 31st December.

The Company has a working agreement with the Rivers Steam and the Bengal-Assam Steam Companies.

Balance Sheet as on 31st December, 1926:—

Capital, including Debentures	935,710	Block Expenditure	1,574,080
Reserve Funds	645,283	Liquid Assets	358,317
Sundry Liabilities, including Profit & Loss Accounts	351,404		
Total	1,932,397	Total	1,932,397

THE INDIAN ALUMINIUM CO., LD.

Registered 1901. Directors—P. W. Partridge, Esq.; F. S. Harris, Esq.; P. G. Porteous, Esq. Secretary—S. Raghavachari, Esq., 32, Triplicane High Road, Madras. Auditors—Messrs. Fraser & Ross.

Capital authorized—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 6,79,900 in

6,799 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th September.

Balance Sheet as on 30th September, 1926:—

Capital	Rs. 6,80,210	Gross Block	Rs. 4,54,782
Reserve Fund	1,50,000	Less Depreciation	2,60,556
Sundry Liabilities, including Profit & Loss Accounts	1,28,939	Nett Block	1,94,186
Total	9,59,199	Liquid Assets	7,66,013
		Total	9,59,199

ANALYSIS OF WORKING.

	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	50,487	76,180	40,090	2,95,795	—56,736	1,00,630	94,219	—5,513	40,407	64,310
Depreciation	10,000	15,000	10,000	20,000	.....	10,000	10,000	.....	10,000	10,000
Reserve Fund	.....	.....	.....	60,000	.....	.....	.....	.....	.....	.....
Dividend	67,990	1,01,985	67,990	1,69,975	.....	81,588	81,588	.....	.....	50,992
Dividend rate per cent. per annum	13½	20	13½	33½	.....	12	12	.....	.....	7½
Carried forward	1,21,555	76,150	32,251	80,471	3,806	12,648	15,479	591	30,996	24,816

THE INDIAN BLEACHING, DYEING AND PRINTING WORKS, LD.

Directors—Jamsetji Ardaseer Wadia, Esq.; Sir Currimbhoy Ebrahim, Bart.; Sir Jamsetjee Jejeebhoy Bart., K.C.S.I.; F. E. Dinshaw, Esq.; A. J. Raymond, Esq.; Sir Fazulbhoy Currimbhoy, Kt., C.B.E. Ambalal Sarabhai, Esq. Agents—Messrs. Currimbhoy Ebrahim & Sons, Ltd., "Currimbhoy House," 12-14, Outram Road, Fort, Bombay. Auditors—Messrs. Rustomji, Modi and Damania.

Capital authorized—Rs. 18,00,000. Capital issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. The Debenture Loan of Rs. 6,00,000 having become due for payment on the 20th June, 1923, was paid off. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 12,00,000	Gross Block	Rs. 24,64,568
Reserve Funds	13,10,891	Less Depreciation	6,02,561
Sundry Liabilities, including Profit & Loss Accounts	6,77,469	Nett Block	18,61,817
Total	31,88,360	Liquid Assets	13,26,543
		Total	31,88,360

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,84,694	3,93,198	5,88,669	3,71,812	1,83,436	4,63,794	5,72,769	3,32,092	2,37,868	2,98,864
Depreciation . . .	1,00,000	85,000	1,10,000	68,600	82,800	1,00,000	1,40,000	85,000	76,000	1,03,000
Reserve Funds . .	1,65,000	40,000	1,47,000	45,000	.....	1,00,000	1,00,000	65,000	.....	.....
Dividend	3,30,000	2,70,000	3,30,000	2,40,000	1,20,000	2,70,000	3,00,000	2,16,000	1,68,000	1,92,000
Dividend rate per cent. per annum	27½	22½	27½	20	10	22½	25	18	14	16
Carried forward . .	9,597	7,795	9,463	30,675	12,110	35,904	38,673	6,765	633	16,487
Highest and lowest price of shares . .	.....	230-145	187-145	340-187	255-100	230-200	222½-183½	235-177½	230-186½	206½-163½

THE INDIAN CABLE CO., LD.

Registered 1920. Directors—F. W. Leake, Esq.; C. S. Steele-Perkins, Esq.; C. de M. Kellock, Esq.; B. A. Bilimoria, Esq. Managing Agents—Messrs. British Insulated Cables, Ltd., Telephone Building, 1-2, Chittaranjan Avenue, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 30,00,000 in 150,000 Ordinary shares of Rs. 10 each, and 150,000 6 per cent. cumulative Preference shares of Rs. 10 each. Issued and subscribed—Rs. 26,40,050 in 135,230 Ordinary shares of Rs. 10 each, fully paid up, and 128,775 6 per cent. cumulative Participating Preference shares of Rs. 10 each, fully paid up. These Participating Preference shares carry preferential claim to repayment of capital on the basis of 12s. 6d. in English currency for each share. If in any year the

profits are more than sufficient to pay the dividend on the Preference shares then the surplus shall be applied in paying to the holders of Ordinary shares a non-cumulative dividend up to 6 per cent. per annum and the balance (if any) shall be distributed amongst the holders of the Preference and Ordinary shares *pari passu* as one class of share. Accounts made up yearly to 31st March.

The Company manufactures electric wires and cables of all classes most used in this country. Manufacturing was commenced in June, 1923.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	26,36,350	Block Expenditure	21,34,957
Sundry Liabilities	7,98,748	Less Depreciation.	51,331
		Nett Block	20,83,626
		Liquid Assets	12,93,397
		Profit & Loss	58,075
		Accounts	58,075
Total	34,35,098	Total	34,35,098

ANALYSIS OF WORKING.

Year ended March	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.
Profit	—79,148	1,844	56,142	51,568
Depreciation . . .	52,368	1,965	33,542	2,618
Dividend . . . . .	.....	.....	.....	.....
Carried forward . .	—1,31,516	—1,29,625	—1,07,025	—58,076
Highest and lowest price of shares . .	34-2	34-1½	5-2½	4-3½

THE INDIAN CEMENT CO., LD.

Registered 1912 Directors—Sir D. J. Tata, Kt.; Sir Lalubhai Samaldas, Kt., C.I.E.; H. P. Gibbs, Esq.; N. B. Saklatvala, Esq., C.I.E.; J. H. Bhabha, Esq.; J. D. Ghandy, Esq. Agents—Messrs. Tata Sons, Ltd.; "Bombay House," 24, Bruce

Street, Fort, Bombay. Auditors—Messrs. K. S. Aiyer & Co., and S. B. Billimoria & Co.

Capital authorized—Rs. 60,00,000 in 24,000 shares of Rs. 250 each. Capital issued—Rs. 38,00,000. Capital subscribed—Rs. 36,74,000 14,696 shares of Rs. 250

each, fully paid up. Debenture Capital—Rs. 1,00,000 in 200 debentures of Rs. 500 each, repayable 30th September, 1933. Accounts made up yearly to 31st December.

The Company's works are situated at Porbandar in Kathiawar.

The Shahabad Cement Co., Ltd., was registered on the 5th November, 1921, with Messrs. Tata Sons, Ltd., as Agents, with an authorized capital of Rs. 50,00,000.

The Capital subscribed is Rs. 35,00,000. The Indian Cement Co., Ltd., invested Rs. 11,40,000 in the shares of that Company. During the year ended 31st

December, 1925, a debenture loan of Rs. 12 lakhs was raised. The construction of the works being completed, manufacture was started in September, 1925, the cement produced is known as "Char Minar" Portland Cement.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital, including		Gross Block	26,39,583
Debtures ...	38,15,120	Less Depreciation	18,705
Reserve Funds ...	12,37,900	Nett Block	26,20,878
Depreciation Fund	6,76,500	Liquid Assets	44,89,828
Sundry Liabilities	15,69,635	Profit and Loss	1,88,449
		Accounts	1,88,449
Total	72,99,155	Total	72,99,155

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,14,964	3,57,199	4,71,601	3,38,072	5,14,470	3,50,925	876	—40,111	—76,427	—34,826
Preliminary Expenses written off . .	25,586	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Depreciation . .	70,000	1,60,000	1,99,037	1,11,000	1,22,000	1,53,500	1,00,000	1,00,000	1,00,000	1,00,000
Reserve Funds . .	1,14,000	1,52,000	2,66,000	2,28,000	2,85,000	2,09,010	2,09,010	2,09,010	2,09,010	2,09,010
Dividend	6	8	14	12	15	9 & 2½	12,974	—27,137	—1,03,564	—1,88,449
Dividend rate per cent. per annum .	5.377	30.576	17.141	16.218	23.682	12.098	12.974	—27.137	—1.03.564	—1.88.449
Carried forward .	5,377	30,576	17,141	16,218	23,682	12,098	12,974	—27,137	—1,03,564	—1,88,449
Highest and lowest price of shares .	.....	.....	830-350	710-290	440-310	320-200	195-65	55-35	511-214	1437-30

* Old shares and † New shares.

INDIAN GALVANIZING CO.
(1926), LD.

Registered 1913. Reconstructed in 1926. Directors—Administrator-General of Bengal; A. E. Mitchell, Esq.; C. A. Dickson, Esq.; H. C. W. Bishop, Esq. Managing Agents—Messrs. Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company manufactures all classes of hardware and galvanized articles. The new Factory is situated at Ghosery.

In November, 1926, the old Company (Indian Galvanizing Co., Ltd.) went into voluntary liquidation and a new and re-

constructed Company was formed under the name and title of Indian Galvanizing Co. (1926), Ltd., by reducing the capital of the old Company to Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. Such reduction was effected by the allotment, to the existing shareholders, of six fully paid-up shares of Rs. 10 each in the new Company for every 10 fully paid-up shares held by them and one fully paid-up share of Rs. 10 in the new Company for every 10 partially paid-up shares of Rs. 2-8 each in the old Company.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	4,10,510	Block Expenditure	1,96,668
Sundry Liabilities, including Profit & Loss Accounts	1,08,066	Less Depreciation	10,505
		Nett Block	1,86,163
Total	5,18,576	Liquid Assets	5,33,413
		Total	5,18,576

ANALYSIS OF WORKING.

Year ended Dec	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	55,422	78,706	49,860*	8,161	—27,562	4,500	—1,724	23,053	5,741	43,427
Depreciation . . .	8,902	16,420	8,081	7,159	8,785	24,846	26,124	26,967	26,396	10,506
Reserve Funds . .		10,007	.....	30,000		.....	.....	.....	.....	.....
Dividend		43,306	45,000			.....	.....	.....	.....	25,637
Dividend rate per cent. per annum		20	7½			.....	.....	.....	.....	6½
Carried forward .	3,248	3,221	.....	—28,998	—65,345	—85,690	—1,13,538	—1,11,452	—1,32,106†	7,264
Highest and lowest price of shares .	32-3	34-13	26-15½	12½-10	10-5½	7½-3½	2N	2-1	3-1½	28-1½

* Includes Rs. 14,306 transferred from Reserve Funds.

† This debit balance was written off under re-construction scheme.

INDIAN IRON AND STEEL CO., LD.

Registered 1918. Directors—Sir R. N. Mookerjee, K.C.I.E., J.C.V.O.; Raja Reshee Case Law, C.I.E.; G. L. Scott, Esq.; C. A. Jones, Esq.; G. H. Fairhurst, Esq.; Eric Studd, Esq.; A. R. Davar, Esq.; Oswald Martin, Esq. Managing Agents—Messrs. Burn & Co., "Hong-Kong House," Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized and issued—Rs. 1,50,00,000 in 1,500,000 Ordinary shares of Rs. 10 each. Capital subscribed—Rs. 1,44,01,100 in 1,440,110 shares of Rs. 10 each, fully paid up. Debenture Capital—authorized £700,000; issued £550,000 in 7½ per cent. bearer bonds of £50 and £100 each, issued in April 1925, redeemable at par on 1st July, 1945. Company has option of repayment at Rs. 102½ per cent. on any earlier interest payment date after 1st January, 1935, on six months' notice. Interest payable on 1st January and 1st July. This debenture issue is guaranteed by the Bengal Iron Co., Ltd.

An annual cumulative sinking fund was established in 1927, which will be applied annually in April, in redeeming stock at par on 1st July. Accounts made up yearly to 31st March.

Income Debenture—authorized and outstanding Rs. 75,000 (£5,000) issued in March, 1925 to the Bengal Iron Co., Ltd., under an agreement* mentioned below in exchange for a similar debenture of that Company. This debenture ranks after the first mortgage debentures, and is entitled in the event of liquidation, to re-payment at

par, unless the liquidation is for the purpose of reconstruction when it is to be replaced by a similar debenture; it is also entitled to 55 per cent. of the profits remaining after providing (*inter alia*) for interest and sinking fund on the first debentures and depreciation not exceeding Rs. 5,30,000 (£35,333).

The Company was formed to undertake the manufacture of iron and steel on a large scale, but for the present it is only intended to produce pig-iron and such by-products as are obtainable from the coke oven gases. The Company holds valuable mining leases for iron ore in the Singhbhum district and these properties have now been linked up with the B.-N. Railway by the new Amda-Jamda Railway. A mechanical loading plant has been installed at the mines and is now in operation.

The Works which are situated at Hirapur, near Asansol, consist of two large modern blast furnaces, each having a capacity of about 12,000 tons of pig-iron per month. A mechanical casting plant has been installed insuring an even quality of pig at a low manufacturing cost. The whole of the handling is effected by electrical power.

* An agreement exists between the Indian Iron and Steel Co., Ltd., and the Bengal Iron Co., Ltd., under which, after meeting each Company's prior charges, the surplus profit in each year of the two Companies, is divided in the proportion of 11/20th to the Bengal Iron Co., Ltd. and 9/20th to the Indian Iron and Steel Co., Ltd., accordingly, there appear in each Company's accounts participating income debentures for £5,000 and Rs. 75,000 respectively, which have been issued for the purpose of securing to the holding Company its share in the profits of the other Company. The agreement applies to each financial year on its own basis and any possible losses are not shared by the two Companies.

In June, 1925, the capital of the Company was reduced by reducing the nominal value of each share from Rs. 100 to Rs. 50 and in October, 1925, each of the existing shares of Rs. 50 was subdivided into 5 shares of Rs. 10 each. .

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	2,16,33,316
Debentures ...	2,17,50,612	Less Depreciation	21,23,704
Forfeited Shares	5,30,255		
Sundry Liabilities,		Nett Block	1,95,09,612
including Profit		Liquid Assets	70,36,249
& Loss Accounts	42,64,994		
Total	2,65,45,861	Total	2,65,45,861

ANALYSIS OF WORKING.

Year ended March	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,78,905	2,13,825	4,02,187	- 2,06,098	4,63,357	17,28,976
Depreciation . . .	4,72,197	2,02,975	4,01,655	.....	5,30,000	5,30,000
Dividend . . . . .	.....	.....	.....	.....	.....	9,00,069
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	6½
Carried forward .	6,708	17,558	18,090	-1,88,008	-2,54,651	44,256
Highest and lowest price of shares .	71-44	62½-42½	49-31	41-20	28½-14½*	11½-5½

Old shares.

THE INDIAN STANDARD WAGON CO., LD.

Registered 1918. Directors—H. B. Turle, Esq.; G. L. Scott, Esq.; G. H. Fairhurst, Esq.; A. V. Nicolle, Esq.; Srigopal Bhatta-charji, Esq.; Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; Oswald Martin, Esq. Managing Agents—Messrs. Burn & Co., "Hong-Kong House," Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 30,00,000 in 40,000 Ordinary shares of Rs. 25 each, and 20,000 7 per cent. cumulative Preference shares of Rs. 100 each. Capital subscribed—Rs. 29,40,875 in 38,975 Ordinary shares of Rs. 25 each, fully paid up and 19,665 cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry a fixed cumulative dividend at the rate of 7 per cent. per annum on

the capital for the time being paid up, and rank both as regards dividend and capital in priority to the Ordinary shares, but without any further right to participate in profits or assets. Accounts made up yearly to 31st March.

The Company was formed with a view to establishing and carrying on in India the business of manufacturing and selling Railway rolling-stock of all kinds, fittings for the same, steel castings, and all the various engineering requirements of Railways, and other kindred business.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	29,40,875	Gross Block *	57,64,833
Forfeited Shares		Less Depreciation	17,36,069
Account	69,825		
Sundry Liabilities		Nett Block	40,28,764
including Profit		Liquid Assets	10,92,905
& Loss Accounts	21,10,969		
Total	51,21,669	Total	51,21,669

ANALYSIS OF WORKING.

Year ended Mar. .	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,27,630	57,403	5,75,571	1,07,076	5,18,451	10,67,886
Depreciation . . .	2,64,130	3,17,621	5,73,298	2,55,331	2,01,183	1,80,560
Reserve Fund . . .	.....	.....	.....	.....	.....	5,00,000
Dividend (Ordinary)	.....	.....	.....	.....	.....	1,46,156
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	15
Carried forward .	-36,500	-2,96,718	-2,94,446	-4,42,701*	41,558	1,45,473
Highest and lowest price of shares .	95-60	68½-30	30-9	25-13	22-10	35½-16½

* This loss was written off under the Scheme of Reduction of Capital.

INDIAN WOOD PRODUCTS CO., LD.

Registered 1919. Directors—B. E. G. Eddis, Esq.; C. de M. Kellock, Esq.; G. L. Scott, Esq.; A. H. Mirza, Esq. (Consulting Director). Managing Agents—Messrs. Gillanders, Arbuthnot & Co., Clive Buildings, Clive Street, Calcutta. London Agents—Messrs. Ogilvy Gillanders & Co., Sun Court, 67, Cornhill, E.C. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 15,00,000 in shares of Rs. 10 each. Capital issued—

Rs. 12,00,000. Capital subscribed—Rs. 11,98,500 in 119,850 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th September.

The Company was formed to produce cutch and katha by a new process.

Balance Sheet as on 30th September, 1926:—

Capital	Rs. 11,98,500	Block Expenditure	Rs. 7,75,348
Sundry Liabilities	...	Liquid Assets	...
including Profit & Loss Accounts	70,689		4,92,841
Total	12,69,189	Total	12,69,189

ANALYSIS OF WORKING.

Year ended Sept. .	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.
Profit	41,149	13,700	1,08,874	1,49,192
Depreciation . . .	7,981	44,098	45,278	73,188
Dividend . . . . .	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	.....	.....	.....
Carried forward .	49,130	1,06,928	43,332	32,672
Highest and lowest price of shares	8-5½	9-5	9½-6¼	10¼-6¼

INDO-BURMA PETROLEUM CO., LD.

Registered 1909. Directors—R. B. Howison, Esq. (Chairman); W. T. Henry, Esq., M.L.C.; Ahmed Chandoo, Esq. Managing Agents—Messrs. Steel Bros. & Co., Ltd., 25, Merchant Street, Rangoon. Auditors—Messrs. Stuart, Smith & Allan.

Capital authorized—Rs. 1,50,00,000 in 250,000 Ordinary shares of Rs. 40 each

and 50,000 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 98,61,800 in 171,545 Ordinary shares of Rs. 40 each, fully paid up and 30,000 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right both as regards dividend and capital in priority to the Ordinary shares but without any further right to

ANALYSIS OF WORKING.

Year ended Dec. .	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	29,99,306*	32,75,409	44,72,960	20,38,596	24,73,107
Depreciation . . .	5,00,000	4,75,000	3,95,000	3,20,000	4,10,000
Reserve Fund . . .	.....	.....	.....	8,77,130†	.....
Dividend	24,95,200	27,29,125	38,98,750	10,91,650	18,86,911
Dividend rate per cent. per annum	16	17½	25	18.42	27.5
Carried forward .	4,106	75,390	2,54,600	4,416	1,80,612
Highest and lowest price of shares .					

* Includes Rs. 14,143 brought forward from previous year.

† This sum, together with Rs. 58,570, being the profit realised on Company's holding of shares in Attock Oil Co., Ltd. was capitalised and distributed in payment of a Capital bonus of Rs. 2 in respect of each existing share; also 15,596 new shares were created and distributed among the shareholders as bonus shares.

MISCELLANEOUS COMPANIES.

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participate in the profits or assets. Accounts made up yearly to 31st December.

The Company carries on the business of mineral oil winning and refining in all its branches in Rangoon, Yenangyaung, Singu, Syrian and elsewhere in Burma and India. It has also recently acquired an interest in Hessford Development Syndicate, Ltd., a producing company operating in the Singu Oilfield, Upper Burma, and has entered into a contract under which it has the right to purchase the entire Crude Oil production of that Company.

In September, 1927, the capital of the Company was increased to its present figure by the creation of 50,000 Preference shares of Rs. 100 each, of which 30,000 shares were issued.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 68,61,800	Gross Block	Rs. 2,70,15,854
Sundry Liabilities, including Profit & Loss Accounts	64,89,886	Less Depreciation	2,27,22,086
		Nett Block	42,93,768
		Liquid Assets	80,57,918
Total	1,23,51,686	Total	1,23,51,686

IVAN JONES, LD.

Registered 1919. Directors—J. B. Harper, Esq.; T. Anderson Smith, Esq.; S. J. Nawe, Esq. Managing Director—E. Ivan Jones, Esq., 12, Mission Row, Calcutta. Auditors—Messrs. Ford, Rhodes, Thornton & Co.

Capital authorized—Rs. 9,51,000 in 120,000 Ordinary shares of Rs. 5 each, and 35,100 cumulative Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 9,33,450 in 120,000 Ordinary shares

of Rs. 5 each, fully paid up, and 35,100 9 per cent. cumulative Preference shares of Rs. 10 each (Rs. 9-8 per share paid up). Accounts made up yearly to 30th September (from September, 1925).

Balance Sheet as on 30th September, 1927:—

Capital	Rs. 9,33,450	Gross Block	Rs. 64,235
Reserve Fund	1,03,750	Less Depreciation	4,778
Sundry Liabilities, including Profit & Loss Accounts	2,06,519	Nett Block	59,517
		Liquid Assets	11,84,202
Total	12,43,719	Total	12,43,719

ANALYSIS OF WORKING.

Period ended . . .	Dec. 1920	Dec. 1921	Dec. 1922	Sept. 1923	Sept. 1924	Mar. 1925	Sept. 1925	Sept. 1926	Sept. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,93,134	2,66,404	2,00,061	93,166	1,18,169	77,615	87,734	1,39,493	1,82,470
Depreciation . . .	3,721	3,119	5,253	4,982	5,247	2,405	2,402	4,361	3,990
Reserve Funds . .	.....	.....	75,300	.....	.....	.....	.....	.....	15,000
Written off Goodwill	25,000	75,000	50,000	.....	.....	.....	25,000	25,000	.....
Preference Dividend 9 per cent.	.....	23,692	25,074	20,007	22,760	13,754	13,598	27,197	27,197
Ordinary Dividend	2,40,000	1,30,000	.....	67,500	60,000	30,000	30,000	60,000	1,20,000
Ordinary Dividend rate per cent. per annum	20	10	.....	10	10	10	10	10	20
Carried forward .	21,463	33,004	38,199	6,122	1,832	20,140	23,247	25,951	25,810
Income Tax and Super Tax . . .	33,051	39,538	33,744	27,451	13,147	.....	13,626	20,230	16,424
Highest and lowest price of shares .	184-13	13-7½	91-6½	8-7	11½-3½	4-3	4½-2½	3½-2½	4½-3

JUBBULPORE ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; B. E. G. Eddis, Esq.; A. T. Taylor, Esq.; Oswald Martin, Esq.; J. M. Ray, Esq. Managing

Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 15,00,000 in 150,000 Ordinary shares of Rs. 10 each. Capital issued and subscribed—Rs. 10,00,000

in 100,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March.

The Company was formed for the purpose of taking over and working the License

obtained by Messrs. Martin & Co., from the Government of the Central Provinces for the supply of electricity within the Municipal and Cantonment (other than the Gun Carriage Factory area) limits of Jubbulpore.

JUPITER GENERAL INSURANCE CO., LD.

Registered 1919. Directors—D. F. Batliwala, Esq.; Ambalal Sarabhai, Esq.; Chatarbhuji Gordhandas, Esq.; Shantidas Askuran, Esq.; Lalji Naranji, Esq. Managing Agents—Messrs. Lalji Naranji & Co., "Ewart House," Tamarind Lane, Fort, Bombay. Secretary—K. S. R. Iyer, Esq. Auditors—Messrs. A. F. Ferguson & Co., and Batliboi and Purohit.

Capital authorized—Rs. 2,00,00,000 in 100,000 Preference shares and 150,000 Ordinary shares. Capital issued—Rs. 1,50,00,000 in 50,000 Preference shares

and 125,000 Ordinary shares. Capital paid up—Rs. 23,74,800 in 49,967 $6\frac{1}{2}$ per cent. cumulative Preference shares of Rs. 50 each, on which Rs. 10 only has been called up, and 124,996 Ordinary shares of Rs. 100 each, on which Rs. 15 only has been called up. Accounts made up yearly to 30th June.

Balance Sheet as on 30th June, 1926:—

	Rs.		Rs.
Capital	23,74,800	Fixed Assets	13,815
Fire and Marine Insurance Fund	7,55,720	Securities	29,15,574
Securities Depreciation Fund	42,845	Liquid Assets	13,82,186
Sundry Liabilities, including Profit & Loss Accounts	12,62,574	Cash	1,24,265
Total	44,35,940	Total	44,35,940

ANALYSIS OF WORKING.

Year ended June	1920*	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Nett Fire Premium	2,04,712	16,89,831	21,42,347	32,62,429	23,40,310	15,13,572	15,76,800
Nett Marine Premium	47,284	3,78,669	1,15,174	1,26,931	1,36,680	1,32,701	1,45,604
Nett Income	1,06,146	2,24,095	1,55,672	2,04,639	—12,097	61,823	—10,285
Depreciation of Furniture, etc.	1,676	2,026	2,782	2,836	4,479	3,219	1,498
Depreciation of Securities	46,271	30,618	.....	.....	.....	.....	.....
Fire Marine Funds Dividend (Ordinary)	41,943	1,84,989	1,59,937	1,97,835	.....	.....	.....
Carried forward	16,255	11,462	560	4,528	—12,048	16,367	4,584
Highest and lowest price of shares	31-24	24-7	8-6	8-5	64-5	64-5½	5-2½

* Accounts shown for nine months.

KALYANPUR LIME WORKS, LD.

Registered 1914. Directors—Sir. R. N. Mookerjee, K.C.I.E., K.C.V.O.; F. M. Leslie, Esq.; Oswald Martin, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 6,00,000. Capital issued and subscribed—Rs. 4,07,360 in 40,736 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

The Company's kilns are at Dehri-on-Sone in the Shahabad district. The limestone property extending to 658 bighas is situated at Banjari, 21 miles distant.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	4,07,360	Gross Block	5,19,573
Reserve Fund	47,333	Less Depreciation	1,81,014
Sundry Liabilities, including Profit & Loss Accounts	84,847	Nett Block	3,38,559
		Liquid Assets	2,00,581
Total	5,39,540	Total	5,39,540

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ANALYSIS OF WORKING.

Half-year ended .	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	32,478	49,618	37,237	36,025	52,368	60,700	24,534	32,537	20,777	12,375
Depreciation	6,723	10,997	11,369	12,508	12,985	13,608	13,735	13,703	11,427	11,607
Reserve Funds . . . .	.....	10,000	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	25,460	35,644	30,552	30,552	30,552	30,552	30,552	20,368	20,368	.....
Dividend rate per cent. per annum	12½	17½	15	15	15	15	15	22,465	10	.....
Carried forward . . .	26,826	29,802	25,118	18,082	26,913	43,463	23,700	22,466	11,448	12,316
Highest and lowest price of shares . . .	12½-12	12-10½	9-9½	14-9½	14-3½	13-11½	13-10½	12½-11½	12½-11½	12-11

KANGRA VALLEY SLATE CO., LD.

Registered 1868. Directors—Rai Bahadur Narsing Das (Managing Director); Rai Bahadur Bakhshi Sohan Lal; Lala Tara Chand Kapoor, Lahore. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th June.

The Company was started in 1868 to work slate quarries at Kanyara in the Kangra Valley and Kund near Rewari, some sixty

miles south of Delhi on the Rajputana-Malwa Railway. Quarries were also started in Dalhousie, but these were eventually abandoned as unprofitable on the expiry of the original lease in 1902. The properties at Kanyara and Kund are held under lease in perpetuity.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	1,20,000	Block Expenditure	1,08,538
Reserve Fund	87,000	Liquid Assets . . .	1,37,760
Sundry Liabilities, including Profit & Loss Accounts	39,298		
Total	2,46,298	Total	2,46,298

ANALYSIS OF WORKING.

Year ended June .	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	45,291*	34,341	26,756†	24,995	26,570	30,935	28,603	36,063	29,749	26,451
Depreciation . . . .	.....	5,000	.....	.....	.....	1,433	.....	.....	1,563	.....
Reserve Fund	10,000	6,000	.....	.....	.....	.....	3,000	7,000	2,000	.....
Dividend	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400	26,400
Rate per cent. per annum	22	22	22	22	22	22	22	22	22	22
Carried forward . . .	3,376	1,617	1,873	469	639	5,174	2,944	5,607	5,392	5,443
Highest and lowest price of shares . . .	218-196	230	230	160	200-138	200-125	226½-190	200-165	156-153	175-155

* Includes Rs. 5,550 being amount of Depreciation written off Securities.

† Includes Rs. 5,000 transferred from the Dividend Equalization Fund to pay off the Dividend.

KARACHI ELECTRIC SUPPLY CORPORATION, LD.

Registered 1913. Directors—C. S. W. Stanley, Esq.; E. A. Pearson, Esq.; Minocher N. Eduljee Dinshaw, Esq.; T. C. Beaumont, Esq.; Khan Bahadur Nusservanji R. Mehta; E. Raymond, Esq.;

Shivratan Goverdhandas Mohatta, Esq.; W. D. Young, Esq.; Chandumal Chellaram, Esq. Managing Agents—Messrs. Forbes, Forbes, Campbell & Co., Ltd., corner of Bunder Road and Dunolly Road, Karachi. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100

each, fully paid up. Accounts made up yearly to 31st March.

The Company was formed for the purpose of supplying electrical energy for lighting, fans and general industrial purposes to the City, Cantonment and Port of Karachi.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	30,00,000	Block Expenditure	42,44,040
Depreciation Fund	14,93,488	Liquid Assets	6,91,445
Reserve Fund	10,000		
Other Funds	92,014		
Sundry Liabilities, including Profit & Loss Accounts	3,39,923		
Total	49,35,485	Total	49,35,485

ANALYSIS OF WORKING.

Year ended March	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,25,938	1,17,151	1,81,144	2,07,324	2,68,164	3,02,408	3,55,887	3,35,875	4,23,607	4,48,276
Depreciation	62,426	66,155	90,897	1,03,395	1,43,973	1,70,488	1,82,664	1,89,790	2,15,982	2,26,195
Reserve Fund	60,000	55,000	70,000	1,04,000	1,17,000	1,49,432	1,80,000	1,50,000	1,65,000	2,25,000
Dividend	6	5	7	8	9	8	6	6	5	7
Dividend rate per cent. per annum	6	5	7	8	9	8	6	6	5	7
Carried forward . .	6,518	2,504	22,752	22,680	29,871	12,419	5,682	1,667	39,342	36,421
Highest and lowest price of shares . . .	.....	.....	.....	.....	.....	.....	102-96	99-92	94-84	104-94

KAR'S BRICKS AND TILES, LD.

(See also Advertisement.)

Registered 1921. Directors—W. R. Rae, Esq.; P. C. Majumdar, Esq.; D. H. Remfry, Esq.; Hemendra Nath Bose, Esq.; B. N. Sarkar, Esq.; U. N. Kar, Esq. Managing Agents—Messrs. Kar & Co., "Sassoon House," 4, Lyons Range, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized—Rs. 20,00,000. Capital issued and subscribed—Rs. 10,00,000 in 100,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st October.

The Company was formed for the manufacture of bricks, pantiles, earthenware-pipes and ceramic materials of all kinds,

and has acquired a permanent lease of about 200 bighas of first-class brick-land near the railway station of Ichapur, E. B. Railway. The Company has also acquired brickfields at Kotrang, Garia and Paikpara.

During the year ended October, 1923, a Coalfield comprising about 700 bighas of land in Nandy, District Burdwan, was acquired by the Company. The Colliery contains two seams, viz., Shibpur and Farewell.

Balance Sheet as on 31st October, 1926:—

	Rs.		Rs.
Capital	9,97,500	Gross Block	12,50,701
Reserve Fund	36,250	Less Depreciation	1,02,472
Sundry Liabilities, including Profit & Loss Accounts	4,53,130	Nett Block	11,48,229
Total	14,86,880	Liquid Assets	3,38,651
		Total	14,86,880

ANALYSIS OF WORKING.

Year ended Oct. . .	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,90,028	93,761	95,542	1,06,151	1,20,686	47,129
Depreciation	20,010	22,004	22,217	27,418	32,920	22,317
Reserve Funds . . .	15,000	5,000	5,000	5,000	5,000	2,000
Dividend	1,49,805	69,775*	69,775*	69,775*	69,775*	39,800
Dividend rate per cent. per annum	15	9	9	9	9	9
Carried forward . .	5,213	2,195	745	4,703	17,694	706
Highest and lowest price of shares . .	N	N	N	N	10-8	73-52

* Dividend paid to the shareholders at the rate of 9 per cent. per annum and on the shares held by the Managing Agents 5 per cent. per annum.

KARANPURA DEVELOPMENT CO., LD.

Registered 1920. Directors—Sir George Godfrey; G. L. Scott, Esq.; W. M. Craddock, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 40,00,000 in 350,000 Ordinary shares of Rs. 10 each, and 50,000 Founders' shares of Rs. 10 each. Capital issued and subscribed—Rs. 20,00,000 in 150,000 Ordinary shares of Rs. 10 each, and 50,000 Founders' shares of Rs. 10 each, all fully paid up. The Ordinary and Founders' shares are entitled each to one-half of the profits. Accounts made up half-yearly, June and December.

The Company holds a concession over the whole of the North and South Karanpura Coalfields within the Hazaribagh District. Certain areas in the Southern Field have been let on Mining Leases and their development has been commenced.

The fields belong to the Damoda Series and contain coal similar to that in the Jherria and Raneegunge Fields. A very large quantity of first-class coal has already been proved, both in the thinner seams, and in the large number of seams, of exceptional thickness, which form a characteristic feature of the Karanpura Fields. Prospecting operations continue.

The South-Eastern portion of the fields is served by the Railway lines recently opened from Bermo and Chandil meeting at Barkakhana Junction from which point there is in course of construction the Central Indian Coalfields Railway which will link the field with Daltongunge on the East Indian Railway thereby affording through connection with the North and West.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	20,00,000	Gross Block	19,60,679
Reserve Funds	2,00,000	Less Depreciation	7,57,477
Sundry Liabilities, including Profit & Loss Accounts	4,38,524	Nett Block	12,03,202
		Liquid Assets	14,35,322
Total	26,38,524	Total	26,38,524

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,87,083	3,47,679	6,59,384	3,522	—7,398	—6,491	—10,261	21,616	51,106	58,024
Depreciation	1,29,189	49,148	2,01,462	7,250	9,154	15,576	11,060	11,250	14,872	12,499
Reserve Funds	.....	.....	2,00,000	.....	.....	.....	.....	.....	.....	.....
Dividend (Ordinary)	2,25,000	1,50,000	75,000	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	30	20	10	.....	.....	.....	.....	.....	.....	.....
Dividend (Founders' shares)	2,25,000	1,50,000	75,000	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	90	60	30	.....	.....	.....	.....	.....	.....	.....
Carried forward	18,556	17,087	1,25,009	1,21,281	1,04,729	82,662	61,141	71,507	1,07,741	1,53,266
Highest and lowest price of shares	50½-37	41-33½	33½-32½	30-25	22-15	15-9½	15-9½	14½-13	14-13½	14-12½

KATNI CEMENT AND INDUSTRIAL CO., LD.

Registered 1912. Directors—Sir Cowasji Jehangir, Bart.; Mulraj Khatau, Esq., J.P.; Narottom Morarji, Esq., J.P.; F. E. Dinshaw, Esq.; R. B. Boman Behram, Esq., J.P.; J. B. Boman Behram, Esq., J.P.; Morarji Mulraj Khatau, Esq., J.P.; Dharamsey Mulraj Khatau, Esq. Agents—Messrs. C. Macdonald & Co., "Luxmi" Building,

Ballard Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 30,00,000. Ordinary Capital—Rs. 14,34,200 in 14,342 shares of Rs. 100 each, fully paid up. These shares are entitled to a non-cumulative dividend of 8 per cent. per annum after the cumulative dividend on the Preference shares has been met, and to a further dividend

of 50 per cent. of the surplus profits of the Company after the payment of a non-cumulative dividend at the rate of 25 per cent. per annum on the Deferred capital. Preference Capital First Issue—Rs. 5,00,000, Second Issue—Rs. 10,00,000; total Rs. 15,00,000 in 15,000 7 per cent. Preference shares of Rs. 100 each. The dividend on these shares is cumulative and the shares rank in priority to the Ordinary and Deferred shares in respect of repayment of capital in the case of liquidation. The dividend on the first issue is subject to income-tax whereas on the second preference shares the dividend is free of income-tax. Deferred Capital—Rs. 62,400 in 1,560 shares of Rs. 40 each. These shares are entitled to a non-cumulative dividend of 25 per cent. per annum after the cumulative dividend of 7 per cent. has been paid to the holders of Preference shares, and the non-cumulative dividend of 8 per cent. per annum has been paid to the holders of Ordinary shares. The Deferred

shares are also entitled to 50 per cent. of the surplus profits of the Company after the above dividends have been met. Accounts made up yearly to 31st March.

The Company was formed primarily to acquire the mining and other rights of the Bombay Prospecting and Mining Syndicate to manufacture Portland Cement, but later on other industries were also included in the operations, viz., manufacture of roofing and other tiles, firebricks, bauxite, fireclay, French chalk, etc. The Company's works are situated close to Katni Junction on the Jabulpore line, giving easy access by rail to Bombay, Calcutta and Northern India generally for the Company's manufactures.

Balance Sheet as on 31st March, 1921:—

	Rs.		Rs.
Capital ..	29,95,675	Gross Block ..	47,97,062
Reserve Fund ..	12,00,000	Less Depreciation ..	18,91,134
Sundry Liabilities, including Profit & Loss Accounts	8,55,253	Nett Block ..	29,05,928
		Liquid Assets ..	21,45,000
Total ..	50,50,928	Total ..	50,50,928

ANALYSIS OF WORKING.

Period ended .	Dec. 1917	Dec. 1918	Dec. 1919	Mar. 1921(a)	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	11,78,876	9,46,682	9,35,094	13,51,045	15,51,068	7,78,513	3,22,788	24,166	2,264	9,19,391‡
Depreciation and Goodwill ..	2,80,000	3,00,000	3,00,000	3,00,000	3,15,000	2,30,000	1,15,000	50,000	.....	6,30,000
Reserve Fund ..	1,70,000	70,000	1,50,000	2,00,000	3,50,000	1,50,000	.....	.....	.....	.....
Dividend on 7 per cent. Pref. shares ..	35,000	35,000	35,000	64,129	63,000	73,471	1,05,000	.....	.....	3,15,000
Dividend on Defd. shares ..	2,95,932	1,16,232	2,88,096	3,31,118	3,59,807	1,15,993	.....	.....	.....	.....
Dividend on Ordinary shares ..	3,95,340	2,15,640	3,87,234	4,30,260	4,58,944	2,15,130	57,358	.....	.....	.....
Ordinary dividend rate per cent. per annum ..	27½	15	27	30	32	15	4	.....	.....	.....
Carried forward ..	17,802	2,27,512	2,276	27,813	22,130	16,049	61,469	35,635	37,899	12,290
Highest and lowest price of shares ..	1,665-1,145	1,890-1,290*	1,805-1,075*	1,550-1,175*	1,400-770*	740-175*	205-150*	63-20*	380-90*	135-42½†

(a) Accounts shown for 15 months.

* Deferred † Ordinary.

‡ Includes Rs. 3,15,000 transferred from Reserve Fund.

G. F. KELLNER & CO., LD.

Registered 1921. Directors—J. O. Robinson, Esq.; L. C. Nicholson, Esq.; A. M. H. Russell, Esq.; G. V. Pike, Esq.; A. M. Ballingall, Esq. Alternate Director—H. Robinson, Esq. Secretary—J.

Grieverson, Esq., 32, Chowringhee, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 36,00,000 in 160,000 7½ per cent Preference shares of Rs. 10 each, and

200,000 Ordinary shares of Rs. 10 each, all fully paid up. Accounts made up yearly to 30th June.

This Company, formed to take over the business of G. F. Kellner & Co., which was established about 1854, carries on the business of railway caterers, wine, spirits and provision merchants, and holds contracts

for catering on the East Indian and North-Western Railways.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 36,00,000	Block Expenditure	Rs. 13,36,995
Sundry Liabilities, including Profit & Loss Accounts	4,31,011	Liquid Assets	26,94,016
Total	40,31,011	Total	40,31,011

ANALYSIS OF WORKING.

Year ended June . . .	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,81,049	1,33,710	2,20,833	3,06,196	2,00,874	2,09,146
Depreciation	24,000	.....	.....	9,099	5,576	9,873
Reserve Funds	1,35,000	.....	1,50,000	1,80,000	80,000	80,000
Dividend (Ord.) . . . . .	.....	.....	.....	.....	.....	.....
Ordinary Dividend rate per cent. per annum	7½	.....	7½	9	4	4
Carried forward	52,060	65,770	16,604	12,701	7,999	7,272
Highest and lowest price of shares	12½-11½	13-9	7½-6	9½-6	10½-6	10½-8

KUMARDHUBI ENGINEERING WORKS, LD.

Registered 1915. Directors—E. S. Tarlton, Esq.; G. I. Scott, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 30,00,000. Capital issued and subscribed—Rs. 27,00,000 in 150,000 Ordinary shares of Rs. 10 each, and 12,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up.

The Company has the right at any time after 10 years to pay off the Preference

shares at a premium of Rs. 5 per share. Accounts made up yearly to 30th November.

The Kumardhubi Engineering Works were first started some years ago by the Burrakur Coal Co., Ltd., to provide a central engineering repair shop and stores godown for the supply of material, plant and repairs required by the group of collieries, under the agency and management of Messrs. Bird & Co. The Works have recently been enlarged and modern machinery installed and are now principally engaged in Bridge

ANALYSIS OF WORKING.

Period ended . .	Nov. 1918	May 1919	Nov. 1919	Nov 1920	Nov. 1921	Nov. 1922	Nov. 1923	Nov. 1924	Nov. 1925	Nov. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,12,008	6,77,357	3,22,331	-1,05,468(c)	-4,66,474(d)	1,60,138(e)	1,06,581	69,629	41,165	-95,988
Depreciation	31,730	57,228	81,623	1,10,402	1,39,642	1,42,158	1,41,735	64,295	40,767	.....
Reserve Funds . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend on Ordinary shares	3,60,000	3,60,000	1,87,500	1,87,500	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	60(a)	60(a)	25	25	.....	.....	.....	.....	.....	.....
Carried forward	55,246	3,04,876(b)	3,16,084	-1,29,285	-7,35,401	-7,17,421	-7,52,576	-7,47,242	-7,46,844	-8,42,832
Highest and lowest price of shares	63-41½	61-45	55½-45	56-27½	15-12½	12-3½	6-3	5-1½	2½-7	3½-1½
		Old Shares.	New Shares.							

* Half-years.

(b) Subject to the payment of Excess Profits Duty.

(c) After transferring Rs. 2,50,000 from Reserve and paying off Excess Profits Duty. Rs. 2,23,050.

(d) The loss is shown after transferring Rs. 18,00,000 from Reserve Funds to meet the exceptional depreciation on stock amounting to Rs. 17,95,600.

(e) Includes Rs. 36,500 transferred from Reserve for Bad and Doubtful Debts.

(ii) Includes Bonus.

and Heavy Constructional work for Government and Indian Railways. An Open Hearth Steel Furnace has been added to the plant for the manufacture of Manganese and Acid grade Steel Castings.

The works are situated in an extremely favourable locality with excellent railway facilities close to expanding markets.

Balance Sheet as on 30th November, 1926:—

Capital	Rs. 27,00,000	Gross Block	Rs. 27,84,283
Sundry Liabilities	31,77,023	Less Depreciation	10,49,823
		Nett Block	27,34,460
		Liquid Assets	22,99,731
		Profit & Loss Accounts	8,42,832
Total	58,77,023	Total	58,77,023

KUMARDHUBI FIRECLAY & SILICA WORKS, LD.

Registered 1915. Directors—E. S. Tarlton, Esq.; C. R. Brandt, Esq.; S. K. Sawday, Esq.; C. A. Alexander, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 40,000 Ordinary shares of Rs. 10 each, and 2,000 7 per cent. cumulative Preference shares of Rs. 100 each fully paid up. Accounts made up yearly to 31st December.

The Kumardhubi Fireclay and Silica Works were started in 1909. The Works

are well-equipped with modern machinery for the production of silica bricks for steel plants and coke ovens, for all classes of fire-bricks, and for glazed stoneware Pipes. The Works are situated centrally in the Coalfields which yield excellent supplies of raw materials.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 6,00,000	Gross Block	Rs. 25,22,507
Reserve Fund	52,500	Less Depreciation	16,88,627
Sundry Liabilities	11,94,015	Nett Block	9,33,880
		Liquid Assets	6,62,302
		Profit & Loss Accounts	2,50,333
Total	18,46,515	Total	18,46,515

ANALYSIS OF WORKING.

Period ended . . .	Dec. 1920	June 1921	Dec. 1921	June 1922	Dec. 1922	June 1923	Dec. 1923	Dec. 1924	Dec. 1925	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,67,767	88,262	91,031	64,914	77,386	38,057	95,786 [*]	2,01,797	97,383	1,94,879
Depreciation . . .	96,043	96,128	97,307	1,12,253	1,11,791	1,12,454	1,10,334	2,00,123	98,874	1,40,349
Reserve Funds . .	10,925	.....	2,000						.....
Dividend on Ordinary shares . .		.....							.....
Dividend rate per cent. per annum		.....							.....
Carried forward .	58,299	-1,25,081	-1,34,257	-1,81,696	-2,16,101	-2,90,498	-3,05,046	-3,03,372	-3,04,863	-2,50,333

* Includes Rs. 20,000 transferred from General Reserve.

Contingent Liability—Dividend on Preference shares from January, 1921, amounting to Rs. 84,000.

LEVER BROTHERS (INDIA), LD.

Registered 1922. Directors—W. P. Scott, Esq. (Chairman); W. G. J. Shaw, Esq.; J. P. Cronin, Esq.; F. T. Boyden, Esq. Secretary—R. C. Atterton, Esq. Registered Office—63, Garden Reach, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 1,20,00,000 divided into 600,000 Ordinary shares of Rs. 10 each, 500,000 cumulative Preference shares of Rs. 10 each, and 1,000,000 Deferred Ordinary shares of Re. 1 each. Capital issued and subscribed—Rs. 99,08,350 divided into 600,000 Ordinary shares of

Rs. 10 each, 2,90,835, 12 per cent. cumulative Preference shares of Rs. 10 each and 10,00,000 Deferred Ordinary shares of Re. 1 each, all fully paid up. The Preference shares carry preferential claim to Capital and Dividend. The Ordinary shares rank next to Preference shares with regard to repayment of the capital and carry a right to a non-cumulative dividend of not more than 12 per cent. per annum in priority to Deferred Ordinary shares. The Deferred Ordinary shareholders are entitled to any surplus profit which may be available at any time after paying the dividends on Preference and Ordinary shares. In the event of the Company winding up the Deferred shareholders will receive any surplus assets, after repayment of the other capital, in proportion to the number of

shares held by them. Accounts made up yearly to 31st March.

Messrs. Lever Brothers, Ltd., London, Messrs. Lever Brothers (India), Ltd. (Incorporated in England), Joseph Crossfield & Sons, Ltd., and Messrs. William Gossage & Sons, Ltd., have made arrangements to work together with a view to combining the Indian, Burmese and Ceylon interests of these Companies and to take over the business of the Premier Soap Company of India, Ltd., and as a result of this a new Company has been started under the above name.

Balance Sheet as on 31st March 1927:—

	Rs.		Rs.
Capital ..	99,08,350	Gross Block ..	75,66,823
Reserve Fund ..	20,07,075	Less Depreciation ..	64,928
Sundry Liabilities, including Profit & Loss Accounts	37,94,239	Nett Block ..	75,01,895
Total	1,57,09,664	Liquid Assets ..	82,07,769
		Total ..	1,57,09,664

ANALYSIS OF WORKING.

Year ended Mar. .	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	11,07,286	12,63,213	16,14,666	18,49,477	19,21,764
Depreciation . . .	.....	4,956	19,164	.....	40,808
Reserve Funds . .	5,41,432	4,03,430	2,62,213	4,00,000	4,00,000
Preference Dividend	2,93,363	2,97,599	2,75,502	2,99,747	3,16,283
Dividend rate per cent. per annum	12	12	12	12	12
Ordinary Dividend	.....	6,52,500	6,52,500	6,52,500	6,52,500
Deferred Ordinary Dividend . . . . .	.....	.....	4,53,125	4,53,125	4,53,125
Carried forward .	2,72,491	1,77,219	1,29,382	1,73,487	99,856
Highest and lowest price of Preference shares . .	94-7½	101-7½	101-8	101-9½	14-10½

MADAN THEATRES, LD.

Registered 1919. Directors—Burjor J. Madan, Esq., Chairman; Jehangir J. Madan, Esq.; Ardeshir R. Billimoria, Esq. R. K. Dotivala, Esq.; S. S. Hodson, Esq.

Fram. J. Madan Esq.; Ardeshir Merwanji Madan, Esq.; Edulji P. Guzdar, Esq. Managing Agents—Messrs. J. F. Madan & Co., 5, Dharamtala Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

ANALYSIS OF WORKING.

Year ended December	1920*	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,07,991	3,64,857	2,12,601	1,65,036	2,85,604	5,37,694	5,82,892
Depreciation	4,02,035	4,29,840	2,04,872	1,48,157	2,63,582	2,67,368	3,79,294
Reserve Funds	7,00,000	.....	.....	50,000	.....	1,75,000	1,75,000
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	10	.....	.....	.....	.....	6	5
Carried forward	1,06,966	40,973	48,703	15,582	37,604	1,32,930	1,61,528
Highest and lowest price of shares	15-10½	131-9½	101-5½	6-2½	41-2½	311-2½	61-2½

* Accounts shown for fifteen months and three-days from 27th September, 1919, to 31st December, 1920.

Capital authorized—Rs. 50,00,000. Capital issued and subscribed—Rs. 35,00,000 in 700,000 shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st December.

The Company runs Cinema Theatres and Theatrical Companies all over India, Burma

and Ceylon, and is one of the largest producers of Indian films in India.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	55,00,000	Gross Block	72,02,469
Reserve Fund	50,000	Less Depreciation	20,80,148
Sundry Liabilities,		Nett Block	51,22,321
including Profit		Liquid Assets	12,44,901
& Loss Accounts	28,17,222		
Total	63,67,222	Total	63,67,222

MADRAS TELEPHONE CO., LD.

Registered 1923. Directors—Sir James Simpson; Dewan Bahadur Govindoss Chathurbhujadoss; Hon'ble Sir S. R. M. Annamalai Chettiar; G. W. Bromhead, Esq. Secretary—G. W. Bromhead, Esq., Telephone House, China Bazar Road, Madras. Auditors—Messrs. Fraser & Ross.

Capital authorized—Rs. 50,00,000 in 500,000 shares of Rs. 10 each. Capital issued—Rs. 17,20,260 in 172,026 shares of Rs. 10 each. Capital subscribed—Rs. 17,05,610 in 170,561 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed in January, 1923, to take over the business formerly carried on in Madras by the Oriental Telephone and Electric Co., Ltd. The Company works under a License and supplemental Agreements thereto from the Government of India permitting it to establish and maintain telephone exchanges in the City of Madras for a term of sixty

years from 1st April, 1903. The license may be terminated on the 31st March, 1943, or the 31st March, 1953, by the Government giving 12 months' notice of their intention to purchase the undertaking. The Company is required to pay in Royalty to the Government 5 per cent. of its gross rentals on all telephone services within Municipal limits and 6 per cent. on other telephone services.

The method of charging for telephone service is on what is known as the Measured Rate System, such system being sanctioned by the Government of India in 1924.

The supplemental Agreements referred to include, *inter alia*, an arrangement whereby the Company is entitled to pay an unrestricted dividend up to 12½ per cent. per annum, of which 8 per cent. is to be cumulative, and, if in any year the profit available for dividend exceeds 12½ per cent., the surplus will be disposed of as follows: (1) One-third thereof to be credited to the telephone subscribers on the Company's books as at

ANALYSIS OF WORKING.

Year ended Dec. .	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.
Profit	1,73,394	2,34,518	2,01,010*	1,29,396
Depreciation . . .	70,876	70,969	75,270	19,451
Reserve Funds . .	.....	50,000	.....	.....
Dividend	96,246	1,12,287	1,16,833	1,19,393
Dividend rate per cent. per annum	6	7	7	7
Carried forward .	6,373	7,644	19,451	13,853
Highest and lowest price of shares .	Part 3½	Part 2½	9½	10½-9½

* Includes Rs. 17,450 previously transferred to Depreciation, since written back.

† Paid up Rs. 10.

‡ Paid up Rs. 2-6

the date of declaration of such dividend *pro rata* to the amounts of their respective subscriptions for the past year, (2) one-third to be paid to the Government of India, and (3) one-third to be distributed by way of further dividend among the members of the Company.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital ...	17,06,610	Block Expenditure	25,45,278
Reserve Fund ...	2,63,238	Liquid Assets ...	4,00,345
Sundry Liabilities, including Profit & Loss Accounts	9,76,775		
Total ...	29,45,623	Total	29,45,623

MARSHALL SONS & CO. (INDIA), LD.

Registered 1919. Directors—H. Burkinshaw, Esq.; J. Harper, Esq.; Sir Onkar Mull Jatia, O.B.E.; D. J. Dalgarno, Esq.; A. E. Mitchell, Esq.; E. R. Colman, Esq.; G. C. Gooding, Esq. Managing Agents—Messrs. Marshalls (Direction), Ltd., 99, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 52,50,000 in 525,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June.

The Company was formed to take over the extensive Indian business of Marshall,

Sons & Co., Ltd., of Gainsborough, England, and to build up-to-date workshops in India for the manufacture of high-class machinery for industrial and agricultural purposes.

The Company has Offices in Calcutta, Bombay, Madras, Lahore, Bezwada, Coimbatore and Tanjore, and is represented by Agents in Karachi and Rangoon.

The Works are situated at Agarpara about 8 miles from Calcutta on the E. B. Railway.

Balance Sheet as on 30th June, 1926:—

	Rs.		Rs.
Capital ...	52,50,000	Gross Block	41,66,310
Reserve Fund ...	1,50,000	Less Depreciation	11,14,099
Sundry Liabilities, including Profit & Loss Accounts	27,07,372	Nett Block	30,52,211
		Liquid Assets	50,55,161
Total	81,07,372	Total	81,07,372

ANALYSIS OF WORKING.

Period ended	Dec. 1919	Dec. 1920	Dec. 1921	June 1922*	June 1923	June 1924	June 1925	June 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,19,514	5,09,342	2,32,417	98,279	1,58,198	2,24,742	2,64,287	1,11,034
Depreciation	57,094	57,267	1,02,073	1,44,239	87,613	2,46,293	2,24,081	85,625
Reserve Funds	1,00,000		50,000	.....				.....
Dividend	2,62,500		3,15,000	1,57,500				.....
Dividend rate per cent. per annum	7½		6	6				1,31,250
Carried forward	1,57,014	6,09,088	3,74,432	1,70,971	2,41,556	2,20,005	2,60,210	1,54,470
Highest and lowest price of shares	22½-13½	13½-10½	9½-7	9½-6	8½-6	6½-3½	4-2½	4-2½

* Half-yearly accounts.

MENCKIBOL (CENTRAL JOHORE) RUBBER CO., LD.

Registered 1910. Directors—P. C. Turnbull, Esq. (Chairman); G. M. Weekley, Esq.; P. E. Gourju, Esq.; E. Geake, Esq.; T. H. Graham, Esq. Managing Agents and Secretaries—Messrs. Yule, Catto & Co., Ltd., Finsbury House, Bloomfield Street, London, E.C. 2. Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Auditors—Messrs. W. A. Browne & Co., London.

Capital authorized—£165,000 in 165,000 shares of £1 each. Capital issued and subscribed—£154,177 in 145,828 Ordinary shares of £1 each, fully paid up, and 8,349 8 per cent. cumulative Preference shares of £1 each, fully paid up. Accounts made up yearly to 31st December.

The Company's Estate is in Central Johore. It was originally started with 4,622 acres of land and has since acquired 2,586 acres, making a total of 7,208 acres, out of which 1,664 acres of land were sold to the Kluang Rubber Co., Ltd.

Balance Sheet as on 31st December, 1926:—

Capital	£ 154,177	Gross Block	£ 159,009
Reserve Fund	10,060	Less Depreciation	18,385
Sundry Liabilities, including Profit & Loss Accounts	31,080	Nett Block	140,624
		Liquid Assets	54,683
Total	195,307	Total	195,307

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	£	£	£	£	£	£	£	£	£	£
Profit	888	5,138	13,642		6,093	2,254	789	703	35,152	38,716
Depreciation	1,952	1,757	1,936	1,804	1,606	1,444	699	643	6,103	1,121
Reserve Fund										10,000
Dividend										29,166
Dividend rate per cent. per annum										20
Carried Forward	-11,068	-22,528	-10,823	-12,621	-17,770	-17,830	-18,386	-18,326	4,729	2,490

MIDNAPORE ZEMINDARY CO., LD.

Registered October, 1902. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 1,25,00,000. Capital issued and subscribed—Rs. 94,00,000 in 94,000 Ordinary shares of Rs. 100 each, and Rs. 8,76,200 in 8,762 6 per cent. cumulative Preference shares of Rs. 100 each, all fully-paid up. Accounts made up yearly to 31st December.

The Company has large Zemindaries, situated in the districts of Nudia, Rajshahi, Pabna, Malda, Murshidabad, Midnapore, Manbhum and Singhbhum.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 1,02,76,200	Block Expenditure	Rs. 94,80,536
Reserve Fund	26,25,000	Liquid Assets	52,90,873
Sundry Liabilities, including Profit & Loss Accounts	18,70,209		
Total	1,47,71,409	Total	1,47,71,409

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,85,103	9,21,146	10,57,599	13,85,698	9,68,038	6,66,284	10,76,729	11,84,156	13,52,502	9,98,279
Reserve Fund								2,42,771	3,25,000	
Dividend	4,96,375	9,40,000	9,40,000	9,40,000	9,40,000	9,40,000	9,40,000	9,40,000	9,40,000	9,40,000
Dividend rate per cent. per annum	10	10	10	10	10	10	10	10	10	10
Carried forward	2,77,941	2,06,886	2,72,984	6,66,110	6,41,576	3,15,288	3,99,446	3,48,259	3,83,189	3,88,896
Highest and lowest price of shares		203-200	200-180	180-145	150-140	131-107	120-104	121-90	125-104	144-115

MOULMEIN RUBBER PLANTATIONS, LD.

Registered 1910. Directors—W. A. W. Dawn, Esq., v.d. (Managing Director);

J. E. C. Everard, Esq., m.c.; J. F. B. Sutherland, Esq., Bar-at-Law; E. W. Summers, Esq. Managing Agents and Secretaries—Messrs. T. D. Findlay and Son, Ltd.

Mopoon P. O., Moulmein, Burma.
Auditors—Messrs. Stuart-Smith & Allan.

Capital authorized—Rs. 12,00,000 in 30 Founders Shares of Rs. 10 each, and 119,970 Ordinary Shares of Rs. 10 each. Issued and subscribed—Rs. 10,43,450 in 30 Founders Shares of Rs. 10 each, 104,315 Ordinary Shares of Rs. 10 each, both fully paid up. Accounts made up yearly to 31st August (from December 1924).

The Company's Estate consists of 2,716 acres of which 2,283 acres are planted, and is situated at Thanbyuzayat, 38 miles south of Moulmein.

Balance Sheet as on 31st August, 1927:—

Capital	Rs. 10,43,450	Gross Block	Rs. 12,50,818
Reserve Fund	2,34,577	Less Depreciation	1,87,319
Sundry Liabilities, including Profit & Loss Accounts	4,66,081	Nett Block	10,63,493
		Liquid Assets	6,80,315
Total	17,43,808	Total	17,43,808

ANALYSIS OF WORKING.

Period ended	Nov. 1921	Nov. 1922	Nov. 1923	Nov. 1924	Aug. 1925*	Aug. 1926	Aug. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	84,276	50,597	1,16,486	1,93,615	2,61,299	5,56,146	4,13,944
Depreciation	22,098	20,616	21,614	24,749	18,696	20,010	17,748
Reserve Fund				50,000	50,000	1,56,000	1,20,000
Dividend					2,25,933	3,12,576	2,90,665
Dividend rate per cent. per annum							25
Carried forward	-65,001	-1,36,214	-41,372	77,494	44,166	1,11,725	97,441

* Accounts shown for 9 months.

MOZUFFERPORE ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—Hon'ble S. J. Best; G. O. Gooding, Esq.; C. C. T. Eastgate, Esq., M.I.E.E. Managing Agents—Messrs. Octavius Steel & Co., Ltd., Calcutta. Registered Office—Mozufferpore. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued—

Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully called up. Subscribed—Rs. 1,92,890 in 19,289 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to undertake the supply of electrical energy for all purposes in the town of Mozufferpore, in the Province of Behar & Orissa.

MURREE BREWERY CO., LD.

Registered 1860. Directors—Lt.-Col. John Powell, O.B.E., V.D.; I. M. Mackay, Esq.; Geo. Duncan, Esq. General Manager—Geo. Duncan, Esq. Secretary—F. E. Bangham, Esq., Rawalpindi, Punjab. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 18,00,000 in 18,000 shares of Rs. 100

each, fully paid up. Accounts made up yearly to 31st August.

The Murree Brewery Company was established in 1860.

Balance Sheet as on 31st Aug., 1927:—

Capital	Rs. 18,00,000	Gross Block	Rs. 16,49,466
Reserve Funds	17,84,358	Less Depreciation	67,609
Sundry Liabilities, including Profit & Loss Accounts	7,59,505	Nett Block	15,81,857
		Liquid Assets	27,62,006
Total	43,43,863	Total	43,43,863

ANALYSIS OF WORKING.

Year ended Aug.	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,94,561	5,10,780	4,26,520	4,98,013	2,15,744*	2,80,436	2,94,115†	2,61,680	2,49,858	3,16,122‡
Dividend	3,96,000	5,04,000	3,96,000	4,38,000	2,70,000	2,70,000	2,88,000	2,70,000	2,52,000	3,06,000
Dividend rate per cent. per annum	22	28	22		15	15	16	15	14	17
Carried forward	51,942	57,722	58,243		.....	10,436	16,550	8,170	6,028	16,150
Highest and lowest price of shares	225-190	204-185	204-170	170-156	166-142	166-140	140-121	121-107	141-114	162-141

* Includes Rs. 30,642 transferred from Dividend Equalisation Fund.

† The profit shown is arrived at after transferring Rs. 15,000 to Dividend Equalisation Fund. The actual profit is Rs. 3,09,115.

‡ The profit shown is arrived at after transferring Rs. 15,641 to Dividend Equalisation Fund. The actual profit is Rs. 5,31,763.

MUTTRA ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—Sir R. N. Mookerjee, K.C.I.E., K.C.V.O.; A. T. Taylor, Esq.; B. E. G. Eddis, Esq.; Oswald Martin, Esq. Managing Agents—Messrs. Martin & Co., 6 & 7, Clive Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 15,00,000 in 150,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 7,00,000 in

70,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March.

The Company was formed for the purpose of taking over and working the License obtained by Messrs. Martin & Co., from the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Muttra.

NASMYTH'S PATENT PRESS CO., LD.

Registered 1904. Directors—S. A. Skinner, Esq.; T. C. Duncan, Esq.; John Smith, Esq. Secretaries—Messrs. J. C. Duffus & Co., Ltd., National Bank Buildings, Clive Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 3,955 shares of Rs. 100

each, and 180 shares of Rs. 25 each, all fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 4,00,000	Gross Block	* Rs. 6,10,351
Sundry Liabilities, including Profit & Loss Accounts	1,40,252	Less Depreciation	1,50,375
		Nett Block Liquid Assets	4,60,046
- Total	5,40,252	Total	5,40,252

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	43,681	-17,508	63,206	3,498	47,681	3,049	22,816	-21,632	66,229	33,282
Depreciation	19,000		22,000	3,932	20,000		10,000		20,000	20,000
Dividend	20,000		20,000		20,000		12,000		28,000	
Dividend rate per cent. per annum	10		10		10		6		14	
Carried forward	45,762	28,254	49,460	49,026	56,707	59,756	60,447	38,814	53,566	66,848
Highest and lowest price of shares	65-54	65-60	60	60-55	60-55	65-45	50	51-47	47	130-40

NEW INDIA ASSURANCE CO., LD.

Registered 1919. Directors—Sir Dorab Tata, Kt.; N. B. Saklatvala, Esq., C.I.E.; Sir Lalubhai Samaldas, Kt., C.I.E.; Ramnarain Hurnundrai, Esq.; Hon. Sir Phiroze Sethna, Kt., O.B.E.; J. A. Wadia, Esq.; Narottam Morarjee, Esq.; S. N. Pochkhanawala, Esq.; C. N. Wadia, Esq., C.I.E.; B. F. Madon, Esq.; Ambalal Sarabhai, Esq. Secretary—A. A. Engineer, Esq. General Manager—R. J. Duff, Esq., Central Bank Buildings, Esplanade Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co., and S. B. Billimoria, & Co.

Capital authorized—Rs. 6,00,00,000 in 800,000 shares of Rs. 75 each. Capital issued and subscribed—Rs. 3,56,05,275 in 474,737 shares of Rs. 75 each, on which Rs. 15 only has been called up. Accounts made up yearly to 31st March.

In September, 1925, the capital of the Company was reduced from Rs. 20 crores to Rs. 10 crores by reducing the face value of the shares from Rs. 250 to Rs. 125 each, and by extinguishing the liability in respect of the uncalled capital of the Company to the extent of Rs. 125 per share.

In September, 1927, the capital of the Company was further reduced from Rs. 10,00,00,000 to Rs. 6,00,00,000 by

reducing the nominal value of each share from Rs. 125 (paid up Rs. 25) to Rs. 75 (paid up Rs. 15) and returning to the shareholders Rs. 10 per each share in two instalments of Rs. 5 each; first payable on and after 16th November, 1927, and the second on and after 16th November, 1928.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	1,18,68,425	Fixed Assets	15,894
Fire, Marine and Accident Funds	28,38,694	Cash	23,39,961
Other Funds	2,46,846	Investments	1,38,55,750
Sundry Liabilities, including Profit & Loss Accounts	19,98,320	Liquid Assets	17,43,230
Total	1,79,54,285	Total	1,79,54,285

ANALYSIS OF WORKING.

Year ended Mar.	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,62,200	25,712	5,38,568	5,37,190	4,63,382	8,16,366
Depreciation	6,047	18,282	7,155	5,996	4,730	3,821
Reserve .....	.....	.....	35,000	43,699	.....	2,80,000
Dividend .....	.....	2,37,369	4,74,737	4,74,737	4,74,737	4,74,737
Dividend rate per cent. per annum .....	.....	2	4	4	4	4
Carried forward	2,56,153	25,214	47,889	60,447	44,362	1,02,190
Highest and lowest price of shares	28-15½	28-16	12½-12	17½-12	15-11½	24½-15½

NEW SAVAN SUGAR AND CUR REFINING CO., LD.

Registered 1918. Directors—R. S. Courtney, Esq.; W. D. Panton, Esq.; F. L. Watts, Esq.; Sir Onkar Mull Jatia, Kt., o.B.E. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 15,00,000 in 150,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 11,00,000 in 110,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st May (from April, 1925).

The Company's property is situated at Savan, B. & N.-W. Railway, which is the most favourable cane district in Bihar. The Factory is fitted up with all the latest appliances to deal with cane and sugar, yielding from 80 to 100 thousand maunds of sugar annually.

Balance Sheet as on 31st May, 1927:—

	Rs.		Rs.
Capital	11,00,000	Gross Block	14,41,957
Reserve Fund	1,50,000	Less Depreciation	5,50,740
Sundry Liabilities	3,85,929	Nett Block	8,91,217
		Liquid Assets	6,75,627
		Profit & Loss Accounts	69,085
Total	16,35,929	Total	16,35,929

ANALYSIS OF WORKING.

Period ended	Mar. 1920	Mar. 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	May 1926*	May 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,03,642	3,90,822	-1,02,049	2,51,770	1,67,982	-89,180	72,079	1,58,734
Depreciation	44,023	69,148	76,607	64,379	82,313	67,555	74,414	77,197
Reserve Fund .....	.....	1,50,000	.....	.....	.....	.....	.....	.....
Dividend	55,000	1,10,000	.....	55,000	96,250	.....	.....	.....
Dividend rate per cent. per annum	5	10	.....	6	8½	.....	.....	.....
Carried forward	3,619	65,293	-1,13,363	19,028	8,448	-1,48,287	-1,50,622	-69,085
Highest and lowest price of shares	14½-11½	16½-9½	11½-9½	9-4½	8½-4½	10½-7½	7½-2½	6½-3½

* Accounts shown for 14 months.

NEW UNION FLOUR MILLS, LD.

Registered 1913. Directors—M. A. Hughes, Esq.; Sir Jamsetjee Jeejeebhoy, Bart., K.C.S.I.; Sir Phiroze Sethna, o.B.E.; A. J. Raymond, Esq.; N. B. Macbeth, Esq.;

A. S. Gillespie, Esq. Managing Agents—Messrs. Turner, Morrison & Co., Ltd., 16, Bank Street, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to take over the business of the Union Flour Mills, Ltd.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	6,00,000	Gross Block	9,80,453
Reserve Fund	2,44,780	Less Depreciation	5,56,071
Sundry Liabilities	5,02,706		
		Nett Block	4,24,382
		Liquid Assets	8,09,111
		Profit & Loss Accounts	1,13,248
Total	13,47,486	Total	13,47,486

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,40,226	2,42,313	2,68,952	2,11,358	50,754*	1,15,996	—1,53,446	—83,170	61,399	47,961
Depreciation	39,798	37,788	38,330	38,949	66,711	67,703	67,886	69,546	53,865	26,028
Reserve Funds . . .	2,15,000	60,000	75,000	75,000	30,000	30,000	30,000	30,000	30,000	30,000
Dividend	1,50,000	1,50,000	1,50,000	90,000	30,000	30,000	30,000	30,000	30,000	30,000
Dividend rate per cent. per annum	25†	25†	25†	15†	6	6	6	6	6	6
Carried forward . .	51,220	45,746	51,367	58,776	12,819	51,112	—1,80,220‡	—1,42,716	—1,35,181	—1,13,248
Highest and lowest price of shares . .	.....	.....	230	330-170	185-150	102-90	90-67½	67½-28½	35-30	35-20½

* Includes Rs. 50,000 transferred from Reserve Funds.

† Includes Bonus.

‡ This amount was written off against Reserve.

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LD.

Registered 1874. Directors—S. E. Warden, Esq.; Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.; Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E.; Narottam Morarji, Esq.; Dr. Dinsha Bamanji Master, L.M. & S.; Sir Currimbhoy Ebrahim, Bart.; Sir Joseph Kay, Kt., M.L.C.; J. C. Hanning, Esq. Manager—H. E. Jones, Esq., F.F.A., A.I.A., Oriental Buildings, Bombay. Auditors—Messrs. S. B. Billimoria & Co., and Messrs. Chandabhoy & Jassoobhoy.

Capital authorized—Rs. 10,00,000 in 5,000 shares of Rs. 200 each. Capital issued—Rs. 6,00,000. Capital subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 200 each, on which Rs. 100 per share has been called up. Accounts made up yearly to 31st December.

Special security is provided to policy-holders by an arrangement with the Official Trustee of Bombay, for whom the Government of India is directly responsible.

The funds of the Company as at 31st December, 1926, amounted to

Rs. 7,35,82,585 and the average rate of interest realised during the year was over 5.5 per cent. after deduction of income and super tax.

17,371 New Policies were effected during the year for Rs. 3,91,39,612, the premium income thereon being Rs. 22,40,530. The total number of Policies in force on the books of the Company is 112,210, assuring, with Bonus additions, Rs. 23,73,70,324, of which Rs. 11,45,848 is reassured.

Claims by death and by maturity amounting to Rs. 70,67,248 (less reassurances recovered) were paid during the year.

The Triennial Valuation of the Company as at 31st December, 1924, disclosed a profit of Rs. 51,04,597 and the amounts distributed were, Rs. 5,10,000 to Shareholders and Rs. 45,94,840 to Participating Policy-holders, the latter amount providing Bonuses, for the Triennium, of:—

Rs. 22½ per thousand per annum on Whole Life Policies.

Rs. 18 per thousand per annum on Endowment Assurance Policies.

ANALYSIS OF WORKING.

Year ended Dec. .	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income	80,39,124	78,45,175	84,98,304	91,06,338	97,92,404	1,03,16,372	1,12,62,622	1,15,62,318	1,30,50,443	1,45,82,550
Disbursements . .	47,81,123	63,47,051	68,96,016	68,66,876	68,04,199	66,19,923	70,18,049	78,44,735	83,14,530	1,01,77,382
Carried forward .	32,47,001	14,98,124	16,02,288	22,39,462	29,88,205	36,96,349	42,44,573	37,17,583	47,35,912	42,05,167
Funds	6,56,51,883	4,89,93,906	5,15,96,195	5,46,35,957	5,32,83,000	5,69,79,349	6,12,23,922	6,49,41,506	6,96,77,417	7,38,82,585
Dividend rate per cent. per annum		30	30	30	30	30	30	30	30	30
Highest and lowest price of shares .	480-375	500-390	530-500	550-400	400-345	375-340	350-332½	500-350	775-475	1,150-775

PATNA ELECTRIC SUPPLY CO., LD.

Registered 1923. Directors—Rai Bahadur Radha Krishna Jalan; G. C. Gooding, Esq.; C. C. T. Eastgate, Esq.; Hon'ble S. J. Best. Managing Agents—Messrs. Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Messrs. Lovelock and Lewes.

Capital authorized—Rs. 20,00,000. Issued and subscribed—Rs. 12,73,110 in 127,311 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed to undertake the supply of electrical energy for all purposes in the new capital of Bihar and Orissa at Patna, the area known as Bankipur and Patna City. In January, 1927, the capital of the Company was increased to its present figure by the creation of 120,000 new shares of Rs. 10 each, of which 74,311 shares were issued. The existing shareholders took up 66,311 shares at par and 8,000 shares were sold at a premium of

Rs. 2-12 per share. These shares rank for dividend and are in all other respects *pari passu* with the existing shares of the Company.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	5,23,672	Gross Block	10,69,597
Loan from Government of Bihar & Orissa (since repaid)	6,09,428	Less Depreciation	38,526
Sundry Liabilities	1,50,846	Nett Block	10,31,071
Profit & Loss Account	24,085	Liquid Assets	2,76,960
Total	13,08,031	Total	13,08,031

ANALYSIS OF WORKING.

Year ended Dec.	1925	1926
	Rs.	Rs.
Profit	13,082	80,868
Depreciation	30,216	47,934
Reserve Fund . . . . .	.....	.....
Dividend . . . . .	.....	.....
Dividend rate per cent. per annum . . . . .	.....	.....
Carried forward	—17,134	15,800
Highest and lowest price of shares . . . . .	.....	.....

THE PORT CANNING AND LAND IMPROVEMENT CO., LD.

Registered 1873. Directors—H. H. Sawyer, Esq.; Jehangir Framji Batliboi, Esq.; Ishwardas Lukmidas, Esq.; F. R. Wadia, Esq.; Ranchordas Vijbhucandas Mehta, Esq.; Sidney Wood, Esq. Secretaries, Treasurers and Agents—Messrs. David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co., and Nagindas Pranjivandas Mehta, Esq., in Bombay, and Messrs. Lovelock & Lewes, Calcutta.

Capital authorized, issued and subscribed—Rs. 60,00,000 in 6,000 shares of Rs. 1,000 each, fully paid up. Accounts made up yearly to 30th April.

The Company is purely a Zemindary concern and owns a considerable area of land in the Sunderbuns.

Balance Sheet as on 30th April, 1927:—

	Rs.		Rs.
Capital	60,00,000	Gross Block	74,83,182
Reserve Fund	6,03,112	Less Depreciation	77,000
Sundry Liabilities, including Profit & Loss Accounts	14,47,841	Nett Block	74,06,182
		Liquid Assets	6,44,771
Total	80,50,953	Total	80,50,953

ANALYSIS OF WORKING.

Year ended April .	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,94,590	3,23,935	2,97,119	3,09,488	3,04,401	3,04,662	2,96,456	2,86,421	2,71,309	2,70,392
Reserve Fund . .	5,216	20,554	943	5,441	.....	.....	.....	.....	.....	.....
Dividend	2,88,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	2,88,000	2,70,000	2,70,000
Dividend rate per cent. per annum	4 4/5	5	5	5	5	5	5	4 4/5	4 1/2	4 1/2
Carried forward .	1,384	4,757	933	4,047	4,401	4,662	3,119	1,540	2,848	3,240
Highest and lowest price of shares	.....	.....	.....	.....	.....	685-610	692 1/2-615	700-615	690-617 1/2	710-635

PORT SHIPPING CO., LD.

Registered 1906. Directors—R. B. Wilson, Esq.; R. S. Courtney, Esq.; E. A. Nassim, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 15,00,000 in 150,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 7,04,110 in 70,411 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

The Company was formed for the purpose of forming a fleet of cargo-boats and steam tugs for the transport of merchandise and materials of every description between various points on the River Hooghly.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital ...	7,04,110	Gross Block ...	23,65,498
Reserve Funds ...	2,13,942	Less Depreciation ...	15,18,353
Sundry Liabilities, including Profit & Loss Accounts	2,35,516	Nett Block	8,48,145
		Liquid Assets	3,05,423
Total ...	11,53,568	Total	11,53,568

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,43,220	95,144	80,810	36,783	83,299	67,239	1,16,649	63,938	1,29,380	1,00,251
Depreciation	45,179	46,407	50,424	35,500	47,000	52,800	50,691	50,800	75,000	65,500
Reserve . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	70,411	70,411	35,206	.....	35,206	17,603	52,808	17,603	52,808	35,205
Dividend rate per cent. per annum	20	20	10	.....	10	5	15	5	15	10
Carried forward . .	29,387	7,713	2,893	4,176	5,269	2,106	15,256	10,791	12,363	11,909
Highest and lowest price of shares	22-19	20-19 1/2	22-20	21-16	16 1/2-12 1/2	15 1/2-11 1/2	12 1/2-11 1/2	15 1/2-13	15-12 1/2	14 1/2-13 1/2

PREMIER OIL CO. OF INDIA, LD.

Registered 1917. Directors—Pandit B. N. Tholal; Sir Edwin John; Sri Ram, Esq.; Ram Narain, Esq.; C. E. Walker, Esq.; F. W. B. Andrew, Esq. Secretary—L. Ashraff Lal Gupta, Esq., 15/131A, Civil Lines, Cawnpore. Auditors—Messrs. S. B. Billimoria & Co., Bombay.

Capital authorized—Rs. 75,00,000. Capital issued and subscribed—Rs. 64,60,410 in 150,000 6 per cent. cumulative Preference shares of Rs. 10 each, and 496,041 Ordinary

shares of Rs. 10 each, all fully paid up. Accounts made up yearly to 31st July.

The Company holds a large block of shares in the British Ceylon Corporation, Ltd.

Balance Sheet as on 31st July, 1926:—

	Rs.		Rs.
Capital ...	64,60,410	Gross Block ...	16,44,856
Sundry Liabilities	23,895	Less Depreciation	38,418
		Nett Block ...	16,06,437
		Liquid Assets ...	14,08,737
		Profit & Loss	
		Accounts ...	34,69,131
Total ...	64,84,305	Total ...	64,84,305

ANALYSIS OF WORKING.

Year ended July .	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,00,252	3,72,392	1,72,144	-7,67,905	-5,58,207	-21,44,765*	-88,595	-1,53,351
Depreciation . . .		3,322	6,749	17,621		3,952	3,852	3,461
Reserve Funds . .		.....	.....		
Preference Divi-								
dend	30,000	30,000	30,000					
Ordinary Divi-								
dend	3,69,200	3,56,155						
Dividend rate per	10	10						
cent. per annum	1,26,566†	1,12,803	2,54,947	-5,12,968	-10,71,165	-32,19,883	-33,12,329	-34,69,131
Carried forward .								
Highest and lowest		191-12	14-13‡	10‡-6‡	8-3	N	1-1N	
price of shares .								

* Includes Rs. 2,02,655, being the amount lost on Oyaria construction, and Rs. 19,75,905, being depreciation on Investments.

† Out of this Rs. 34,000 were provided for Income and Super Taxes.

N.B.—There is a contingent liability in respect of dividends on cumulative Preference Shares.

PUNJAB PORTLAND CEMENT, LD.

Registered 1920. Directors—F. C. Annesley, Esq. (Chairman); E. C. Reid, Esq., C.I.E.; Sir Jamsetjee Jejeebhoy, Bart., K.C.S.I.; Ramdas Narandas, Esq.; F. A. H. East, Esq.; George Duncan, Esq.; Sirdar Sikandar Hayat Khan, M.B.E.; Kikabhai Premchand, Esq.; Ishwardas Lukhmidas, Esq.; W. S. Worman, Esq. Agents—Messrs. Killick, Nixon & Co., Killick Buildings, Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 50,00,000 in Rs. 10,00,000 7½ per cent. Preference shares, and Rs. 40,00,000 in Ordinary shares. Capital issued and subscribed—Rs. 35,00,000 in

300,000 Ordinary shares of Rs. 10 each, fully paid up, and 50,000 7½ per cent. cumulative Preference shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 25,00,000 in 250 8 per cent. bonds of Rs. 10,000 each, issued in 1924, repayable in 1934, interest payable half-yearly, on 1st March and 1st September. Accounts made up yearly to 30th September.

Balance Sheet as on 30th September, 1926:—

	Rs.		Rs.
Capital, including		Block Expenditure	62,02,852
Debentures . . .	60,00,000	Liquid Assets . . .	8,50,337
Forfeited Shares			
Account	3,751		
Sundry Liabilities,			
including Profit			
& Loss Accounts	10,49,458		
Total	70,53,189	Total	70,53,189

ANALYSIS OF WORKING.

Year ended Sept.	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.
Profit	-35,587	-2,28,367	54,261	3,40,769
Depreciation . . . . .	.....	.....		1,30,000
Dividend . . . . .	.....	.....		.....
Carried forward	-35,587	-2,64,454	-2,10,193	576
Highest and lowest price				
of shares . . . . .	.....	.....

There is a contingent liability, being cumulative Preference Dividend Rs. 2,13,524.

PUNJAB PULP AND PAPER MILLS, LD.

Registered 1927. Directors—Sir Willoughby Carey; Lala Kashiram; W. P.

Daniel, Esq.; S. S. Hodson, Esq.; W. P. O'Cock, Esq.; Rai Rameswar Nathany Bahadur.

Secretaries—Messrs. Carey & Co., Ltd., 14, Beadon Road, Lahore. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 50,00,000 in shares of Rs. 10 each. Accounts made up yearly to 31st December.

The Company was formed with the object of erecting and working a paper mill and

dealing in pulp and paper of all kinds, and has obtained from the Punjab Government and Sirmoor and Kalsia States, concessions in certain areas in the Punjab from which supplies of Sabai (Bhabar) grass and other raw materials will be available. The factory site is situated at Jagadhri near Saharanpur.

PURNEA RICE MILLS, LD.

The Company went into voluntary liquidation in April 1927. Liquidator—Pat Lovett, Esq.; 5-2, Garstin Place, Calcutta.

THE PURTABPORE CO., LD.

Registered 1922. Directors—A. R. Kent, Esq.; D. S. K. Greig, Esq.; R. Macrae, Esq. Managing Agents—Messrs. Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Auditors—Messrs. Lovelock & Lewes, Calcutta.

Capital authorized, issued and subscribed—Rs. 15,00,000 in 90,000 Ordinary shares of Rs. 10 each, and 60,000 10 per cent. cumulative Preference shares of Rs. 10 each, fully paid up, carrying pre-

ferential claim to repayment of capital. Accounts made up yearly to 31st October (from December 1926).

The Company combines Zemindary work with a large Sugar Factory.

Balance Sheet as on 30th November, 1926:—

Capital	Rs. 15,00,000	Gross Block	Rs. 24,56,289
Reserve Funds	5,06,510	Less Depreciation	2,82,395
Sundry Liabilities, including Profit & Loss Accounts	8,68,815	Nett Block	21,73,894
		Liquid Assets	7,01,431
Total	28,75,325	Total	28,75,325

ANALYSIS OF WORKING.

Period ended . . .	Sept. 1920	Sept. 1921	Sept. 1922	Sept. 1923	Sept. 1924	Nov. 1925*	Nov. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,12,830†	74,114	—1,31,143	1,69,345	5,69,662	—1,42,790	2,46,531
Depreciation . .	15,448	14,600	25,974	50,000	50,000	.....	1,00,000
Reserve Funds . .	.....	.....	7,185	2,780	2,38,752	.....	.....
Dividend	1,89,315	63,105	.....	.....	90,000	.....	.....
Dividend rate per cent. per annum	30	10	.....	.....	10	.....	.....
Carried forward .	8,067	4,476	—1,59,826	—43,261	87,649	—65,141	21,390

* Account shown for fourteen months.

† Includes Rs. 11,169 brought forward from previous year.

RAWALPINDI ELECTRIC POWER CO., LD.

Registered 1920. Directors—N. J. Jamasjee, Esq., K.N. (Chairman); D. J. Horn, Esq.; H. Hotz, Esq.; W. Wilson,

Esq.; Ram. Ditta Mal, Esq.; Mohan Singh, Esq.; Jagannath Thapur, Esq. Chief Engineer and Manager—Major H. C. Wightman, O.B.E., 58, Lawrence Road, Rawalpindi. Auditors—Messrs. A. F. Ferguson & Co.

MISCELLANEOUS COMPANIES.

Capital authorized—Rs. 20,00,000 in 200,000 shares of Rs. 10 each. Issued and subscribed—Rs. 9,81,180 in 98,118 shares of Rs. 10 each, fully paid up. The Debenture Capital—Rs. 1,46,900 was redeemed on 31st October, 1927.

The Company was formed for the purpose of taking over and working the License obtained from the Government of the Punjab by the General Electric Co. (India), Ltd.,

for the supply of electricity in the municipal area of Rawalpindi and within the limits of Rawalpindi and Chaklala Cantonments.

Balance Sheet as on 31st March, 1927 :—

	Rs.		Rs.
Capital, including Debentures	11,22,080	Block Expenditure	12,84,144
Depreciation Fund	71,049	Liquid Assets	2,30,518
Sundry Liabilities, including Profit & Loss Accounts	3,15,533		
Total	15,14,662	Total	15,14,662

ANALYSIS OF WORKING.

Year ended March	1925	1926	1927
	Rs.	Rs.	Rs.
Profit	—49,014	92,502	1,42,050
Depreciation . . .	1,681	31,107	37,421
Reserve Fund against expenses during construction			16,301
Dividend			69,204
Dividend rate per cent. per annum			7½
Carried forward .	—1,45,314*	—83,919†	19,119
Highest and lowest price of shares .			

* This sum includes Rs. 94,619 being the loss brought forward from the previous year.

† This sum was transferred to expenses during construction account.

• RELIANCE FIREBRICK AND POTTERY CO., LD.

Registered 1917. Directors—R. S. Courtney, Esq.; Sir David Ezra, Kt.; Sir Onkarmull Jatia, Kt., o.B.E.; C. A. Alexander, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10

each, fully paid up. Accounts made up half-yearly, February and August.

The Company manufactures firebricks, and other refractory goods on modern principles.

Balance Sheet as on 31st August, 1927 :—

	Rs.		Rs.
Capital	6,00,000	Gross Block	8,79,866
Reserve Funds	1,60,000	Less Depreciation	3,23,252
Sundry Liabilities, including Profit & Loss Accounts	91,342	Nett Block	5,56,614
		Liquid Assets	2,94,728
Total	8,51,342	Total	8,51,342

ANALYSIS OF WORKING.

Half-year ended	Feb. 1923	Aug. 1923	Feb. 1924	Aug. 1924	Feb. 1925	Aug. 1925	Feb. 1926	Aug. 1926	Feb. 1927	Aug. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	36,448	22,323	—22,292	11,525	1,673	27,400	20,124	27,835	14,628	46,680
Depreciation . . .	20,448	20,608	20,000	5,000		5,000	15,000	20,000	20,000	26,000
Reserve Funds . .	.....								
Dividend	15,000							7,500		15,000
Dividend rate per cent. per annum	5							2½		6
Carried forward .	11,316	13,031	—29,261	—22,736	—21,063	1,337	6,461	6,796	1,424	7,104
Highest and lowest price of shares .	17½	10-7½	7-5½	6-5	6½-5	6½-5½	5-4	7½-4	9½-8½	8½-3½

THE RUSSA ENGINEERING WORKS, LD.

Registered 1906. Directors—A. L. B. Tucker, Esq.; C. R. Brandt, Esq. Managing Agents—Messrs. Kilburn & Co., 4, Fairlie Place, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 50,00,000. Capital issued and subscribed—Rs. 19,33,100 in 15,417 Ordinary shares of Rs. 100 each, fully paid up, and 3,914 5 per cent. cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares have the right to a further dividend at the rate of 2 per cent. per annum out of the profits of each year on the capital for the time being paid up, but are not cumulative. In the event of the Company being wound up these Preference shares carry a preferential claim to repayment of capital. Debenture Capital—Rs. 2,00,000 carrying interest at the rate of 6 per cent. per annum, issued in 1914, redeemable on

31st December, 1936, with the option of redemption at Rs. 5 premium on six months' notice. Accounts made up yearly to 30th April.

The Company was formed to take over as a going concern the electrical business and the engineering workshop situated at 110-1, Russa Road North, from Messrs. Kilburn & Co. The workshop, equipped with the latest machinery, is specially fitted for the construction, repair and maintenance of motor vehicles, and for the carrying out of light high-class engineering and electrical work of all kinds.

Balance Sheet as on 30th April, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	19,27,805
Debentures	21,33,100	Less Depreciation	1,88,623
Sundry Liabilities	45,79,316		
		Nett Block	17,39,180
		Liquid Assets	30,77,066
		Profit & Loss	
		Accounts	18,96,170
Total	67,12,416	Total	67,12,416

ANALYSIS OF WORKING.

Year ended April	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,08,625	4,72,552	8,16,809	—3,34,234	—13,46,954	—10,78,923	—8,20,222	—12,821	29,433	1,83,589
Depreciation	65,196	1,08,010	82,902	93,261	.....	.....	3,682	57,871	59,576	60,102
Reserve Funds	1,75,000	.....	2,00,000	.....	.....	.....	.....	.....	.....	.....
Stock Adjustment Fund	20,000	10,000	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	2,65,580	3,03,620	4,04,705	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	35	35	35	.....	.....	.....	.....	.....	.....	.....
Carried forward	98,323*	85,605*	1,41,962*	—3,82,662†	—15,995†	—10,94,918	—19,18,822	—19,89,514	—20,19,657	—18,96,170
Highest and lowest price of shares	430-244½	386-300	385-259½	348-96	112-85	36-11	20-10	15-8½	25-6	11-7

* Subject to payment of Managing Agents' Commission.

† Written off to Reserve Fund.

‡ The Balance is shown after transferring Rs. 13,30,959 from the Reserve Fund and Premium on shares.

RYAM SUGAR CO., LD.

Registered 1913. Directors—B. L. Gray, Esq.; Ram Narain, Esq.; A. Hoon, Esq. Managing Agents—Messrs. Begg, Sutherland & Co., Ltd., "Sutherland House," Cawnpore. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each. Accounts made up yearly

to 31st October (from July 1927), the next balance sheet and accounts will be for 15 months.

The Company's Factory is situated in the district of Darbhanga.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	4,00,000	Gross Block	17,00,532
Reserve Fund	4,00,000	Less Depreciation	4,24,896
Sundry Liabilities, including Profit & Loss Accounts	11,88,852		
Total	19,88,852	Nett Block	12,75,636
		Liquid Assets	7,13,216
		Total	19,88,852

ANALYSIS OF WORKING.

Year ended June .	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,53,216	1,56,238	3,96,019	6,13,784	2,96,373	-22,357*	76,020	29,984†	-88,414	2,1
Depreciation . . .	.....	28,000	80,000	80,000	80,000	80,000	85,000	40,000		
Reserve Funds . .	75,000	80,000	1,50,000	3,00,000	50,000		.....		
Debenture Sinking Fund	30,000	30,000	30,000	30,000	30,000					
Dividend	40,000	48,000	1,60,000	2,40,000	1,60,000		40,000			
Rate per cent. per annum	10‡	12‡	40‡	60‡	40‡		10			
Carried forward . .	21,901	25,139	31,158	24,942	21,315	-1,042	9,978		-88,452	22,439
Highest and lowest price of shares . .	19½-17½	24½-16	38½-17½	40-38	43½-36	40-22	22½-17½	21-16½	16½-5½	9½-6½

* The loss is shown after transferring Rs. 2,80,000 from Reserve Fund.

† The profit is shown after transferring Rs. 1,63,000 from Reserve Fund, the actual result being a loss of Rs. 1,33,016.

‡ Includes Bonus.

§ Includes Rs. 51.3% transferred from Reserve Fund.

During the period ended June, 1924, Rs. 1,00,000 was transferred from General Reserve Fund to the Depreciation Fund.

SAMASTIPUR CENTRAL SUGAR CO., LD.

Registered 1919. Directors—A. B. Shakespear, Esq.; B. L. Gray, Esq.; Ram Narain, Esq.; G. P. Danby, Esq. Managing Agents—Messrs. Begg, Sutherland & Co., Ltd., "Sutherland House," Cawnpore. Auditors—Messrs. Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized—Rs. 25,00,000. Capital issued and subscribed—Rs. 12,00,000 in 120,000 shares of Rs. 10 each, fully paid up. Debenture Loan—Rs. 4,00,000, bearing interest at the rate of 7½ per cent. These debentures were issued in 1920 and are repayable on 1st October, 1930. The Com-

pany also may on the 1st October, 1925, or on any subsequent date before the 1st October, 1930, redeem all or any of the Debentures of the issue, at a premium of Rs. 3 per cent. Interest payable on 1st April and 1st October. Accounts made up yearly to 31st October (from July 1927), the next balance sheet and accounts will be for 15 months.

The factory commenced manufacturing operations from January, 1921.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including Debentures . . .	15,99,750	Gross Block . . .	23,50,121
Reserve Fund . . .	4,00,367	Less Depreciation . .	2,94,100
Sundry Liabilities, including Profit & Loss Accounts . .	12,72,209	Nett Block . . .	20,56,021
		Liquid Assets . . .	12,16,305
Total . . .	32,72,326	Total . . .	32,72,326

ANALYSIS OF WORKING.

Year ended June .	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	59,467	1,75,883	21,216	2,45,901	-1,30,366	1,32,209	3,00,592
Depreciation . . .	25,000	35,000	.....	60,000	60,000	50,000	75,000
Reserve Funds . .	30,000	40,000	30,000	50,000	.....	.....	1,20,000
Dividend . . . . .	.....	90,000	.....	1,20,000	.....	.....	.....
Dividend rate per cent. per annum . .	.....	7½	.....	10	.....	.....	.....
Carried forward . .	4,467	18,350	6,567	22,468	-1,57,898	-75,689	29,903
Highest and lowest price of shares . .	20½-12½	14½-12	12-9½	14½-7½	11-9	9-4½	10-6½

THE SARAN ENGINEERING CO., LD.

Registered 1919. Directors—A. B. Shakespear, Esq., C.I.B.; S. H. Taylor, Esq.; B. L. Gray, Esq.; J. M. Lownie, Esq.

Managing Agents—Messrs. Begg, Sutherland & Co., Ltd., "Sutherland House," Cawnpore. Auditors—Messrs. Price, Waterhouse, Peat & Co., Calcutta.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

The Company carries on an engineering business in all its branches and particularly to deal with the requirements of Sugar

Factories. The Works are situated at Marhowrah, B. & N. W. Railway.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	5,00,000	Gross Block	6,98,684
Sundry Liabilities	3,33,555	Less Depreciation	1,52,573
		Nett Block	5,46,111
		Liquid Assets	1,16,895
		Profit & Loss Accounts	1,70,549
Total	8,33,555	Total	8,33,555

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—6,105	—11,146	20,503	12,924	29,853	14,420	—37,275	10,135	6,186
Depreciation	18,546	18,546	18,609	16,235	16,343	17,008	16,482	15,914	14,890
Dividend	—	—	—	—	—	—	—	—	—
Carried forward	—82,120	—1,11,812	—1,09,918	—1,13,229	—99,719	—1,02,308	—1,56,066	—1,61,845	—1,70,549
Highest and lowest price of shares	5	—	—	—	—	—	—	—	—

SCINDIA STEAM NAVIGATION CO., LD.

Registered 1919. Directors—Narottam Morarjee, Esq. (Chairman); The Hon'ble Sir Dinsha E. Wacha, Kt. (*ex-officio*); Walchand Hirachand, Esq.; Lalji Naranji, Esq.; Revashanker Jagjivan, Esq.; Hiralal Dayabhai Nanavati, Esq.; Sir Lalubhai Samaldas, Kt., C.I.E. Agents—Messrs. Narottam Morarjee & Co., "Sudama House," Ballard Estate, Fort, Bombay. Auditors—Messrs. S. B. Bilimoria & Co., and K. S. Aiyar & Co.

Capital authorized—Rs. 1,50,00,000 in

1,000,000 shares of Rs. 15 each. Capital issued and subscribed—Rs. 89,83,575 in 598,905 shares of Rs. 15 each, fully paid up. Less 15,755 shares forfeited Rs. 2,36,325. Accounts made up yearly to 30th June.

The Company's fleet consists of eight cargo vessels of a total gross registered tonnage of 33,144, and a steam launch and two cargo boats of about 5,000 tons gross each are under construction. It also owns a steam tug, and maintains regular services between Burma and Bombay, Calcutta and Karachi via coast ports, Burma and Colombo, and between Burma and Calcutta

ANALYSIS OF WORKING.

Period ended	June 1920	June 1921	June 1922	June 1923	June 1924	July 1925*	June 1926†	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,91,850	11,07,682	3,98,634	6,59,660	11,94,009	8,27,435	9,67,345	10,46,577
Depreciation	1,87,800	4,50,000	4,00,000	—	—	2,50,390	3,50,000	4,30,000
Reserve Funds	—	—	—	—	—	—	—	—
Other Fund	—	—	—	—	—	—	—	60,000
Dividend	—	—	—	—	5,45,916	6,22,949	5,83,150	5,83,212
Dividend rate per cent. per annum	—	—	—	—	(a)	(b)	(c)	(d)
Carried forward	4,050	1,21,732	1,20,373	—5,39,288	1,08,805	63,291	97,486	80,851
Highest and lowest price of shares	63-14	37-7	103-63	11-7	9-6	82-52	94-6	163-94

* Account shown for 13 months.

† Accounts shown for 11 months.

(a) Rs. 2-3 per share paid up Rs. 75 and As. 14 per share paid up Rs. 30.

(b) Re. 1 per share on 582,239 shares of Rs. 15 each fully paid up

Rs. 2-7-1 per share on 16,666 shares of Rs. 15 each fully paid up.

(c) Re. 1 per share.

according to demand. It has branch offices at Calcutta, Rangoon, Moulmein, Akyab, Karachi and Calicut, and agencies at all the important coast ports in India and Ceylon. The Company has two subsidiary Companies, *viz.*, Narottam, Ltd., and the Eastern Bunkers, Ltd.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	87,48,180	Gross Block	1,49,59,171
Depreciation Account	6,00,000	Less Depreciation	1,09,19,694
Sundry Liabilities, including Profit & Loss Accounts	41,35,403	Nett Block	40,39,477
		Liquid Assets	94,44,106
Total	1,34,83,583	Total	1,34,83,583

THE SHIVRAJPUR SYNDICATE, LD.

Registered 1905. Directors—F. C. Annesley, Esq. (Chairman); E. C. Reid, Esq., C.I.E.; H. T. Gorrie, Esq.; C. N. Caroe, Esq.; F. A. H. East, Esq.; Jamnadas Dr. Mehta, Esq., B.A., LL.B. Managing Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,25,000 in shares of Rs. 10

each, fully paid up. Accounts made up yearly to 30th November.

The Company's objects are the working of certain extensive manganese and mineral deposits, situated at Shivrampur, Bamankua, Pani and Meghnagar.

Balance Sheet as on 30th November, 1926:—

	Rs.		Rs.
Capital	5,25,000	Gross Block	11,15,179
Reserve Funds	13,00,000	Less Depreciation	4,84,797
Sundry Liabilities, including Profit & Loss Account	7,68,440	Nett Block	6,30,382
		Liquid Assets	19,63,058
Total	25,93,440	Total	25,93,440

ANALYSIS OF WORKING.

Year ended Nov.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,20,310	1,30,637	1,29,662	2,23,914	4,30,734	2,19,634	6,48,713	10,47,391	7,42,181	4,14,996
Depreciation	86,415	35,000	23,996	31,612	33,382	35,887	42,633	80,940	54,140	54,086
Reserve Funds	62,758	.....	.....	.....	1,00,000	60,000	2,00,000	3,25,000	2,31,175	.....
Other Funds	.....	.....	.....	.....	.....	.....	1,00,000	2,00,000	34,580	.....
Dividend	2,70,312	1,00,000	1,00,000	2,05,000	2,62,500	1,57,500	3,15,000	4,20,000	4,20,000	3,67,500†
Dividend rate per cent. per annum	55	20	20	40	50	30	60	80	80	70
Carried forward	13,974	9,612	15,278	2,579	37,432	13,679	4,759	26,210	28,497	21,907
Highest and lowest price of shares	.....	51½-34	48-35	44½-30	42-30	34-24	37½-25½	46-33	55-40	61-36½

† Includes 20 per cent. Bonus Rs. 1,05,000.
Includes 10 per cent. Bonus Rs. 52,500.

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO., LD.

Registered 1916. Directors—E. S. Tarlton, Esq.; W. M. Craddock, Esq.; G. L. Scott, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes, Calcutta.

Capital authorized and issued—Rs. 12,00,000 in shares of Rs. 10 each. Capital

subscribed—Rs. 3,00,000 in 120,000 Ordinary shares of Rs. 10 each, on which Rs. 2-8 only has been called up. Debenture Capital—Rs. 40,00,000 in 5 per cent. Debentures of Rs. 500 each, issued in 1920, and redeemable 1924-45 at par by regular instalments of not less than Rs. 1,00,000 annually, commencing not later than 1st January, 1924. Interest payable on 1st January and July. Accounts made up half-yearly, June and December.

Out of the above debentures 4,941 bonds of Rs. 500 each were deposited with the Imperial Bank, as collateral security against overdraft.

In July, 1927, the fourth instalment of Rs. 1,16,000 debentures were redeemed.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including Debentures	15,14,600	Gross Block	25,16,174
Sundry Liabilities, including Profit & Loss Accounts	3,86,641	Less Depreciation	8,71,614
		Nett Block	16,44,560
		Liquid Assets	2,56,581
Total	19,01,141	Total	19,01,141

ANALYSIS OF WORKING.

Half-year ended .	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	71,577	71,358	72,748	73,745	73,910	99,881	76,314	79,205	1,00,065	1,37,270
Depreciation . . .	69,577	59,350	60,748	61,745	61,910	87,722	64,314	67,205	88,263	1,25,270
Dividend	—	—	—	—	—	—	24,314	12,000	12,000	12,000
Carried forward .	—48,159	—36,159	—24,159	—12,159	—159	12,000				
Highest and lowest price of shares .										

SIND LIGHTERAGE CO., LD.

Registered 1885. Directors—E. A. Pearson, Esq.; C. S. Wentworth Stanley, Esq.; Hoshang N. E. Dinshaw, Esq.; T. C. Beaumont, Esq.; Rai Sahib Chellaram Dulloomal; G. H. Raschen, Esq. Secretaries and Treasurers—Messrs. Forbes, Forbes, Campbell & Co., Ltd., corner of Bunder Road and Dunolly Road, Karachi. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized, issued and subscribed—Rs. 75,000 in 500 shares of Rs. 150 each, fully paid up. Accounts made up yearly to 31st March.

The Company was started in 1885 under the name of The Sind Steam Lighterage Company, Ltd., and reconstructed in April, 1895, under the name of The Sind Lighterage Co., Ltd. In September, 1920, the Company absorbed the Karachi Steam Lighterage Co., Ltd. The fleet plies between Keamari and the Native Jetty.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	75,000	Gross Block	2,03,587
Reserve Fund	33,218	Less Depreciation	1,00,308
Sundry Liabilities, including Profit & Loss Accounts	13,565	Nett Block	1,03,279
		Liquid Assets	18,504
Total	1,21,783	Total	1,21,783

ANALYSIS OF WORKING.

Year ended March	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,689	5,314	11,033	34,024	21,379	31,277	42,380	—258	11,310	2,170
Depreciation . . .	1,290	1,172	1,060	—	—	—	13,140	—	6,259	6,184
Reserve Funds . . .	—	—	—	15,000	—	25,000	—	—	—	—
Dividend	6,000	4,125	9,750	18,750	7,500	15,000	18,750	7,600	5,250	3,750
Dividend rate per cent. per annum	8	5½	13	25	10	20	25	10	7	5
Carried forward .	471	488	711	985	14,864	6,141	16,621	8,863	8,664	900

SMITH STANISTREET & CO., LD.

Registered 1917. Managing Directors—H. W. Thomas, Esq.; R. A. P. Leslie, Esq.; O. G. Mathias, Esq. Registered Office

—18, Convent Road, Entally, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 100,000 Ordinary shares of Rs. 10 each, and 10,000 7 per cent.

cumulative Preference shares of Rs. 100 each, all fully paid up. These Preference shares carry preferential claim to repayment of capital. Accounts made up yearly to 31st December (from December, 1927).

Balance Sheet as on 31st March, 1927:—

Capital	Rs. 20,00,000	Gross Block	Rs. 13,48,448
Reserve Fund	2,50,000	Less Depreciation	3,51,948
Sundry Liabilities, including Profit & Loss Accounts	4,49,767	Nett Block, Liquid Assets	9,96,500
Total	26,99,767	Total	26,99,767

ANALYSIS OF WORKING.

Year ended March	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,27,072	2,97,393	2,50,944	1,31,379	1,84,563	1,69,590	1,59,662	1,66,941	1,93,575	1,70,472
Depreciation	11,495	43,876	14,804	16,323	20,459	22,303	31,912	36,694	61,368	38,107
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,000
Ordinary dividend	3,10,000	2,20,000	2,00,000	75,000	1,00,000	75,000	60,000	60,000	70,000	60,000
Dividend rate per cent. per annum	31	22	20	7½	10	7½	6	6	7	6
Carried forward	5,577	4,083	1,140	946	2,050	4,337	2,067	2,334	4,541	906
Highest and lowest price of shares				19-17	17-16½	17-12½	12½-10½	11-10½	10½-8½	8½-6½

SONAKUNDA BALING CO., LD.

Registered 1906. Directors—Sir George Godfrey; H. B. Turle, Esq. Managing Agents—Messrs. Bird & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed.—Rs. 7,00,000 in 5,000 Ordinary shares of Rs. 100 each, all fully paid up, and 2,000 8 per cent. cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 28th February.

In May, 1927, the capital of the Company was increased to its present figure, by the capitalization of Rs. 1,00,000, stand-

ing to the credit of the Reserve Fund and issuing 1,000 Ordinary shares of Rs. 100 each. These new shares were distributed as fully paid up to the shareholders of the Company as on 22nd November, 1926, as free bonus shares, in proportion of 1 new share for every four shares held by them and carrying dividend as from 1st March, 1927.

Balance Sheet as on 28th February, 1927:—

Capital	Rs. 6,00,000	Gross Block	Rs. 12,25,629
Reserve Fund	1,00,000	Less Depreciation	8,47,429
Sundry Liabilities, including Profit & Loss Accounts	4,26,494	Nett Block, Liquid Assets	3,78,200
Total	11,26,494	Total	11,26,494

ANALYSIS OF WORKING.

Year ended Feb.	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	97,379	3,65,762	38,897	1,25,866	2,37,278	3,26,318	1,75,614
Depreciation	.....	3,63,848	.....	45,425	1,00,665	1,01,972	56,345
Reserve Fund	.....	.....	.....	.....	.....	1,00,000	.....
Dividend (Preference)	12,000	12,000	12,000	14,000	16,000	16,000	16,000
Dividend (Ordinary)	50,000	25,000	25,000	40,758	1,00,000	1,00,000	1,00,000
Dividend rate per cent. per annum	20	16	10	15	25	25	25
Carried forward	40,758	3,672	5,569	23,259	43,872	62,218	55,487
Highest and lowest price of shares	100-90N	90N	90N	100-80	100-85	150-60	210-125

SPENCER & CO., LD.

Managing Directors—J. O. Robinson, Esq.; J. H. Thonger, Esq.; E. F. Oakshott, Esq.; P. G. Oakshott, Esq.; L. C. Nicholson, Esq. (London); H. S. Walton, Esq.;

H. Robinson, Esq.; H. N. Brown, Esq.; J. F. Mitchell, Esq.; M. A. Angus, Esq. (India). Secretary—J. L. Chapman, Esq., Mount Road, Madras. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 70,00,000. Capital issued and subscribed—Rs. 65,00,000 in 37,000 Ordinary shares of Rs. 100 each, 20,000 6 per cent. cumulative Preference shares of Rs. 100 each, and 8,000 7½ per cent. cumulative Preference shares of Rs. 100 each, all fully paid up. Accounts made up yearly to 30th June.

The Company owns the largest high-class retail store in South India and has branches and depôts at the following places: Bombay, Karachi, Lahore, Bangalore, Secunderabad, Ootacamund, Coonoor, Kolar Gold Fields, Calicut, Coconada, Cochin, Coimbatore, Kodaikanal, Kotagiri, Madura, Mercara, Pollibetta, Quilon, Trivandrum, Trichinopoly, Waltair, Rawalpindi, Murree, Peshawar and Chorat.

The Company's Tobacco Factory at Dindigul is one of the best equipped in India and

supplies cigars to practically all parts of the world.

The Company has Refreshment Room contracts with the Madras and Southern Mahratta Railway, Mysore State Railway, South Indian Railway and the North Western Railway.

During 1927, the business of Jamasjee & Son, Ltd., including all the assets and shareholdings, was taken over by this Company.

Balance Sheet as on 30th June, 1926:—

	Rs.		Rs.
Capital	65,00,000	Gross Block	46,00,607
Reserve Fund	5,00,000	Less Depreciation	14,13,392
Other Funds	5,07,268		
Sundry Liabilities, including Profit & Loss Accounts	46,55,169	Nett Block Liquid Assets	31,87,215 89,75,222
Total	1,21,62,437	Total	1,21,62,437

ANALYSIS OF WORKING.

Year ended June	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,98,549	6,29,116	6,59,927	8,67,729	4,22,678	4,73,679	7,41,042	7,65,055	7,39,581
Depreciation	1,04,000	98,000	.....	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserve Funds	3,00,000	.....	1,00,000	.....	.....	.....	.....	.....	.....
Dividend on Ordinary shares	2,40,000	3,60,000†	3,60,000	3,60,000	3,60,000	3,96,804	4,44,000	4,44,000	4,44,000
Dividend rate per cent. per annum	12*	12	12	12	12	12	12	12	* 12
Carried forward	10,03,169	54,285	1,34,212	4,21,941	2,64,618	94,902	1,11,944	1,53,000	2,18,581

*Dividend 10 per cent. Bonus 2 per cent.

†The Shareholders also received one Bonus share, fully paid up, for each share held.

SPENCE'S HOTEL, LD.

Registered 1918. Directors—G. F. Bowyer, Esq.; H. Hobbs, Esq.; A. E. Mitchell, Esq.; F. Shackel, Esq.; J. Lince, Esq. Managing Director—G. F. Bowyer, Esq., 4, Wellesley Place, Calcutta. Auditors—Messrs. Viney & Thurston.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10

each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	5,00,000	Gross Block	5,16,094
Reserve Fund	50,000	Less Depreciation	1,22,548
Sundry Liabilities, including Profit & Loss Accounts	51,916	Nett Block Liquid Assets	3,93,546 2,08,370
Total	6,01,916	Total	6,01,916

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	64,011	64,669	31,196	56,098	16,026	54,788	13,118	24,934	20,232	
Depreciation . . .	4,361	4,697	4,715	6,337	6,359	6,406	6,502	8,242	6,818	7,357
Reserve Funds . . .	15,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	50,000	50,000	25,000	37,500	31,250	37,500	18,750	12,500	18,750	12,500
Dividend rate per cent. per annum	20	—	10	15	12½	15	7½	5	7½	5
Carried forward .	1,808	11,770	13,261	25,512	3,929	14,811	2,677	6,869	1,533	4,225
Highest and lowest price of shares .	13½-12	14-13½	17½-13	14-9½	11½-10	10-8½	9½-7½	9-8½	8½-5½	7½-5½

STEEL PRODUCTS, LD.

Registered 1917. Directors—M. M. King, Esq.; C. S. Steel-Perkins, Esq.; J. M. Crawford, Esq. Managing Agents—Messrs. John King & Co., Ltd., 40, Strand Road, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 50,000 shares of Rs. 6 each, fully paid up. Accounts made up half-yearly, April and October.

The Company was formed for the purpose of installing plant for the manufacture, in India, of oven enamelled patented adjustable steel records and storage shelving, library installations, office furniture, also standardized post and telegraph and railway mail service equipment.

The Factory is situated at Garden Reach Road, Calcutta. It is fully equipped with modern machinery, electric and acetylene welding plants, and is able to produce an output of over 50 tons of finished goods per month. The Company also possesses exclusive and sole agencies for the distribution and sale in India of steel furniture and library equipment imported from some of the best known manufacturers in America.

Balance Sheet as on 30th April, 1927:—

	Rs.		Rs.
Capital	3,00,000	Gross Block	3,82,939
Reserve Fund	25,000	Less Depreciation	2,82,596
Sundry Liabilities, including Profit & Loss Accounts	81,744	Nett Block Liquid Assets	1,00,343
Total	4,06,744	Total	4,06,744

ANALYSIS OF WORKING.

Half-year ended	Oct. 1922	Apr. 1923	Oct. 1923	Apr. 1924	Oct. 1924	May 1925*	Oct. 1925†	Apr. 1926	Oct. 1926	Apr. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—23,751	—7,169	—42,259	13,030	19,831	60,259	28,419	37,045	28,007	51,518
Depreciation . . .	15,818	13,818	13,818	11,782	13,977	9,251	7,704	10,430	10,425	12,125
Reserve Funds . . .	.....	.....	.....	.....	.....	.....	.....	25,000	.....	.....
Dividend . . . . .	.....	.....	.....	.....	.....	18,750	18,750	25,000	18,750	25,000
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	12½	12½	16½	12½	16½
Carried forward .	4,548½	—16,439	—72,516	—71,268	—65,411½	32,258	34,223	10,838	9,670	24,063
Highest and lowest price of shares .	11½	7-5	5	6	4-2	2-1½	4½-1½	5½-2½	7½-5½	7½-5½

* Accounts shown for seven months.

† The balance, carried forward, shown after transferring Rs. 30,000 standing at credit of General Reserve.

§ Written off under scheme for reduction of Capital.

† Accounts shown for five months.

SURAT ELECTRICITY CO., LD.

Registered 1920. Directors—F. C. Annesley, Esq. (Chairman); Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E., M.L.A.; J. P. Bradshaw, Esq.; Ramdas Naraindas,

Esq.; Chunilal M. Gandhi, Esq.; C. N. Moberley, Esq., C.I.E.; E. C. Reid, Esq. Agents—Messrs. Killick, Nixon & Co., Home Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co.

Capital authorized—Rs. 15,00,000 in 10,000 Ordinary shares of Rs. 100 each and 5,000, 6½ per cent. cumulative Preference shares of Rs. 100 each. Issued—Rs. 10,00,000 in 5,000 Ordinary and 5,000 Preference shares of Rs. 100 each. Subscribed—Rs. 6,13,300 in 4,920 Ordinary shares of Rs. 100 each, fully paid up, and 2,426 Preference shares of Rs. 100 each on which Rs. 50 has been called up. The Preference shares are entitled to a fixed income-tax free cumulative preferential dividend at 6½ per cent. per annum, and in the event of a winding up carry preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the wind-

ing up in priority to the Ordinary shares but without any further right to participate in profits or assets. Accounts made up yearly to 31st December.

The Company was formed in 1920 to take up the license granted by Government under the Indian Electricity Act, 1910, to supply electrical energy to the city of Surat and District.

Balance Sheet as on 31st December, 1926:—

Capital	Rs. 6,06,005	Gross Block	Rs. 10,11,661
Sundry Liabilities, including Profit & Loss Accounts	4,05,613	Less Depreciation	94,211
		Nett Block	9,17,450
		Liquid Assets	94,158
Total	10,11,618	Total	10,11,618

ANALYSIS OF WORKING.

Year ended Dec.	1923	1924	1925	1926
	Rs.	Rs.	Rs.	Rs.
Profit	10,874	40,863	61,833	73,982
Depreciation .		26,500	35,922	37,384
Reserve Funds				
Dividend . . . . .	.....	25,000	25,000	25,000
Dividend rate per cent. per annum		5	5	5
Carried forward .	11,365*	729	841	7,122
Highest and lowest price of shares .	.....	.....	65-55	93-70

* Includes Rs. 491 being the balance of previous year brought forward.

SUTNA STONE AND LIME CO., LD.

Registered 1893. Managing Agents—Messrs. Gladstone, Wyllie & Co., 5, Council House Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,15,200 in 1,152 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December.

This Company owns limestone properties at Sutna, Majhgawan.

The lease with the Rewa State has been renewed for a further period of 20 years, as from 8th June, 1921.

Balance Sheet as on 30th June, 1927:—

Capital	Rs. 1,15,200	Gross Block	Rs. 2,76,306
Reserve Funds	2,50,000	Less Depreciation	1,45,170
Sundry Liabilities, including Profit & Loss Accounts	50,925	Nett Block	1,31,136
		Liquid Assets	2,84,989
Total	4,16,125	Total	4,16,125

ANALYSIS OF WORKING.

Half-year ended	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	45,380	34,672	36,920	48,416	23,797	20,738	24,913	5,839	13,527	12,776
Depreciation . . .	15,000	10,000	7,692	14,558		2,466	6,000	6,000	6,000	6,075
Reserve Funds . .	10,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	28,800	28,800	28,800	28,800	28,800	17,280	17,280	5,760	5,760	5,760
Dividend rate per cent. per annum	50	50	50	50	50	30	30	10	10	10
Carried forward .	26,330		22,630	27,698	20,406	21,378	23,011	17,090	18,857	19,798
Highest and lowest price of shares .	370-345	345-320	320-295	300-275	350-275	350-325	335-320	200-185	210-197	211½-198

THE TATA CONSTRUCTION CO., LD.

Registered 1920. Directors—N. B. Saklatvala, Esq., C.I.E.; Walchand Hirachand, Esq.; Fazal I. Rahimtulla, Esq.; N. M. Mazumdar, Esq.; J. D. Ghandy, Esq. Secretary—B. D. Sardesai, Esq., Phoenix Building, Sprott Road, Ballard Estate, Fort, Bombay. Auditors—Messrs. S. B. Billimoria & Co.

Capital authorized—Rs. 23,81,250 divided into 75,000 Ordinary Shares of Rs. 30 each and 35,000 Promoters' Shares of Rs. 3-12 each. Capital issued and subscribed—Rs. 20,91,780 in 65,351 Ordinary Shares of Rs. 30 each and 35,000 Promo-

ters' shares of Rs. 3-12-0 each, all fully paid up.

The Company was formed with a view to provide a complete and self-contained organization capable of undertaking construction work both public and private and building in all branches of the trade.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital	20,89,045	Block Expenditure	2,27,289
Forfeited Shares	...	Liquid Assets	51,19,118
Account	33,524		
Depreciation Fund	1,38,848		
Reserve Fund	1,79,590		
Other Funds	2,80,000		
Sundry Liabilities including Profit & Loss Accounts	32,25,400		
Total	59,46,407	Total	59,46,407

ANALYSIS OF WORKING.

Period ended	Dec. 1921	Dec. 1922	Dec. 1923	Mar. 1925	June 1926†	June 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,57,558*	60,538	65,170†	4,91,405	4,45,996	4,68,737
Depreciation	3,19,704		1 30,000	85,000	35,610	96,348
Reserve Funds . . .	12,000			75,000	1,04,550	1,06,873
Other Funds				80,000		
Dividend				1,91,968	2,80,027	2,92,148
Dividend rate per share per annum				Rs. 2-15	4	4
Carried forward . .	4,736	65,274‡	1,444‡	59,437	85,117	58,485
Highest and lowest price of shares	70-20	40-Nov.	53-40	40-10	30-10	50-30

* Profit is shown after deducting preliminary expenses Rs. 29,486 and underwriters' commission Rs. 1,49,396.

† Profit is shown after deducting Rs. 1,40,000 being loans to the Bombay Hume Pipe Co., written off.

‡ Written off under Capital Reduction Scheme.

§ Accounts shown for 15 months.

THE TATA HYDRO-ELECTRIC POWER SUPPLY CO., LD.

Registered November, 1910. Directors—Sir D. J. Tata, Kt.; Sir Lalubhai Samaldas, Kt., C.I.E.; Sir Prabhashanker D. Pattani, K.C.I.E.; Manilal B. Nanavaty, Esq.; H. J. Bhabha, Esq., C.I.E.; J. D. Ghandy, Esq.; Narottam Morarji, Esq.; F. E. Dinshaw, Esq.; N. B. Saklatvala, Esq., C.I.E.; H. P. Gibbs, Esq. Agents—Messrs. Tata Sons, Limited. Registered Office—Bombay House, 24, Bruce Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co. and Messrs. S. B. Billimoria & Co.

Capital authorized—Rs. 3,00,00,000. Issued and subscribed—Rs. 2,69,28,000 in

18,000 Ordinary shares and 8,928 Preference shares, both of Rs. 1,000 each. Capital paid up Rs. 2,69,27,000 in 17,999 Ordinary shares of Rs. 1,000 each, fully paid up, and 8,928 Preference shares of Rs. 1,000 each, fully paid up. These Preference shares are entitled to a fixed cumulative preferential dividend at 7 per cent. per annum. In case of a winding up they have priority as to return of capital and payment of arrears of dividend. Debenture Capital—Rs. 2,00,00,000 in 8 per cent. bonds of Rs. 100 each, issued in March, 1926, and redeemable in 1941. Out of the above Rs. 2 crores, Rs. 1,15,00,000 was advanced to the Tata Power Co., Ltd., at 8 per cent. per annum. The Tata Power will also

contribute $1\frac{1}{2}$ per cent. of interest (8 per cent.) on Rs. 85,00,000 appropriated by Hydro Company excepting a small sum towards discharging its old Debentures out of the above sum of Rs. 2 crores. Accounts made up yearly to 30th June.

The Hydro-Electric Works are situated at Lonavla on the Great Indian Peninsula Railway above the Bhore Ghat.

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital, including		Block Expenditure	
Debentures	4,69,11,710		3,70,42,085
Depreciation		Liquid Assets	2,08,43,966
Fund	54,79,394		
Reserve Fund	6,80,613		
Other Funds	7,46,007		
Sundry Liabilities, including Profit & Loss Accounts	40,68,327		
Total	5,78,86,051	Total	5,78,86,051

ANALYSIS OF WORKING.

Year ended June	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	21,22,755	13,44,731	18,34,000	19,18,979	21,54,228	21,64,318	23,83,490	30,44,629	28,03,510	34,41,662
Depreciation	4,00,000	6,00,000	3,00,000	3,00,000	5,00,000	5,00,000	6,00,000	8,20,575	8,20,576	8,70,576
Reserve Funds	80,613	.....	.....	.....	.....	.....	.....	.....	3,00,000	3,27,448
Ordinary Dividend rate per cent. per annum	8	.....	7	7	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7	7
Carried forward	81,168	2,09,596	87,956	15,405	29,983	49,960	38,555	3,77,719	1,75,763	3,31,856
Highest and lowest price of shares	1,460-1,100	1,557-1,160	1,510-1,55	1,180-780	1,015-550	950-640	825-640	1,075-619	1,017 $\frac{1}{2}$ -743 $\frac{1}{2}$	1,101 $\frac{1}{2}$ -1,011 $\frac{1}{2}$

In terms of the Debenture Trust Deed 25 Debentures of the nominal value of Rs. 1,000 each aggregating to Rs. 25,000 have been converted into Preference shares of Rs. 1,000 each.

There is a contingent liability regarding payment of principal and interest of the Kundley Power Co., Ltd., $\frac{7}{8}$ per cent. Debentures of the nominal value of Rs. 50,00,000, jointly with the Andhra Valley Power Supply Co., Ltd., and the Tata Power Co., Ltd.

THE TATA IRON AND STEEL CO., LD

Registered 26th August, 1907. Directors—Sir D. J. Tata (Chairman); Sir Cowasjee Jehangir, Bart.; Sir Fazulbhoj Currimbhoj, Kt., C.B.E.; N. B. Saklatvala, Esq., C.I.E.; Narottam Morarji, Esq.; Sir Lalubhai Samaldas, Kt., C.I.E.; F. E. Dinshaw, Esq.; the Hon'ble Sir Phiroze Sethna, Kt., O.B.E.; Sir Purshotamdas Thakurdas, Kt., C.I.E., M.B.E.; Sir Ibrahim Rahimtoola, K.C.S.I., C.I.E.; J. D. Ghandy, Esq. Agents—Messrs. Tata Sons, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co., and Messrs. S. B. Billimoria & Co.

Capital authorized—Rs. 10,52,12,500. Preference Capital—Rs. 7,75,00,000. Ordinary Capital—Rs. 2,62,50,000. Deferred Capital—Rs. 14,62,500.

Capital issued and subscribed—Rs. 10,44,75,440. Preference Capital—Rs. 7,68,17,300, of which Rs. 75,00,000 is in 50,000 6 per cent. cumulative Preference shares of Rs. 150 each, fully paid up, and Rs. 6,83,17,300 in 693,173 $7\frac{1}{2}$ per cent.

cumulative Preference shares of Rs. 100 each, fully paid up. These shares carry preferential claim to repayment of capital. Ordinary Capital—Rs. 2,61,95,700 in 349,276 shares of Rs. 75 each, fully paid up. Deferred Capital—Rs. 14,62,440 in 48,748 Deferred shares of Rs. 30 each, fully paid up. These shares are entitled to a non-cumulative dividend of 25 per cent. per annum after the dividends have been paid on the Preference shares and 8 per cent. non-cumulative on the Ordinary Capital. Surplus profits are payable, half to the Ordinary and half to the Deferred shareholders.

Debenture Capital, first issue: Authorized £4,000,000=Rs. 6,00,00,000 (of which £2,000,000 may, if the Company think fit, be issued in Rupees at Rs. 15=£1). Total stock issued up to 31st March, 1927:—

	Rs.
Sterling stock	£2,121,525 3,18,22,875
Rupee stock	10,00,000
Total	3,28,22,875

Rupee stock further issued as security against loans—Rs. 2,02,46,155, sterling stock further issued as security against loans—£2,26,666=Rs. 33,99,990, and in favour of Company's nominees.

	Rs.
Sterling stock £110,000	16,50,000
Rupee stock ...	12,89,980
Total ...	29,39,980

This Debenture-stock is the first specific mortgage upon the present and future lands, buildings and fixed plant and machinery of the Company, and a first floating charge on its remaining property and assets, present and future, and its undertakings.

An annual cumulative Sinking Fund was established on 1st July, 1927, which will be applied annually in redeeming stock at par up to 1st July, 1937. The Company may redeem all or any of the outstanding stock, otherwise than out of the Sinking Fund, at 102½ per cent. on any 1st January or 1st July after 1st July, 1937, on giving six months' notice. Any Debenture-stock not previously redeemed will be paid off at 102½ per cent. on 1st July, 1957.

Interest at 7 per cent. per annum is payable half-yearly on 1st January and 1st July.

Debenture Capital second issue: Authorized Rs. 1,00,00,000 bearing interest at 8 per cent. per annum. Issued Rs. 1,00,00,000

as security against Cash Credit Account with the Imperial Bank of India.

The Company's Works are situated at Jamshedpur (*via* Tatanagar, B.-N. Railway). This year's output is estimated to be 600,000 tons of pig iron and 410,000 tons of finished steel (rails, fish-plates, structurals, bars, plates, black sheets, and galvanized sheets). The plant is being further extended and when these extensions are completed by 1933-34 the annual production at that time is estimated to be 800,000 tons of pig-iron and 560,000 tons of finished steel.

The plant of the Agricultural Implements Company, Ltd., at Tatanagar, has been taken over by the Tata Iron & Steel Co. whose hardware tools such as picks, powrahs, beaters, hammers, etc., are manufactured.

The Company supplies the Railway Board and most of the Indian Railways with rails and has obtained railway concessions in the freight on raw material and despatches

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital, including		Gross Block ...	21,06,71,049
Debentures	13,73,82,373	Less Depreciation	5,65,27,168
Reserve Funds	1,02,54,671	Nett Block ..	16,60,43,881
Other Funds ...	41,13,045	Liquid Assets	2,92,54,619
Sundry Liabilities, including Profit & Loss Accounts	4,35,48,411		
Total ..	19,52,98,500	Total	19,52,98,500

ANALYSIS OF WORKING

Year ended . . .	June 1918	Mar. 1919*	Mar. 1920	Mar 1921	Mar. 1922	Mar. 1923	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,00,69,798	28,08,385†	1,01,31,763	1,08,95,350	83,84,004	20,59,226	31,32,007	64,71,013	95,72,685	1,48,34,316
Depreciation	45,00,000	21,00,000	65,00,000	55,00,000	45,00,000	15,00,000	30,00,000	61,00,000	60,00,000	78,00,000
Reserve Funds . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,00,000
Repairs Fund . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend on Ordinary shares	30,00,000	8,00,000	24,00,000	24,00,000	.....	.....	.....	.....	.....	3,49,276
Dividend on Deferred shares	19,68,750*	.....	13,68,750	13,68,750	.....	.....	.....	.....	.....	.....
Carried forward . .	4,67,928	98,813	2,64,551	3,54,693	5,31,322	2,53,927	3,85,934	3,06,947	3,66,046	4,55,701
Highest and lowest price of shares—										
Ordinary	315-202½	315-225	225-162	726-400	580-190	674-40	571-26	26-8	18-10	66½-153*
Deferred	1,630-867½	1,460-1,032	1,110-947	1,070-527½	705-205	275-85	186½-85	882-27	60-35	227½-6½

* For 9 months.

† This includes Rs. 7,00,000 transferred from Reserve Funds.

N.R.—During the year ended March, 1923, Rs. 4,00,000 were deducted from the amount set aside for Depreciation in March, 1922, to pay off the Dividends for the year-ended March, 1922, on Old and New Ordinary Shares amounting to Rs. 7,86,620.

During the year ended March, 1924, the item "Premium on Deferred Shares" amounting to Rs. 96,43,818 was divided as follows:—Rs. 27,97,414 was used to write off expenses on the issue of Debenture Stock and Rs. 68,46,396 to Depreciation. After this transfer the Depreciation Fund stood at Rs. 4,09,33,758 of which Rs. 43,06,590 was used to write down Investments whilst the balance of Rs. 3,66,27,168 was used to write down Block.

In December, 1926, a scheme of arrangement sanctioned by the court provides that of the arrears of dividend (*vis.* 22.75 per cent.) on the second preference shares, 3.75 per cent. is to be paid in 1927 and the balance (together with interest at 4 per cent.) is to be satisfied out of 50 per cent. of the profits remaining in any year after payment of the cumulative dividends on the first and second Preferences Shares.

TATA POWER CO., LD.

Registered 1919. Directors—Sir D. J. Tata, Kt.; Sir Fazulbhoj Currimbhoy, Kt., C.B.E.; Sir Purshotamdas Thakordas, Kt., C.I.E., M.B.E., M.L.A.; Sir L. S. Hudson, Kt.; F. E. Dinshaw, Esq.; N. B. Saklatvala, Esq., C.I.E.; J. D. Ghandy, Esq.; J. C. K. Peterson, Esq., C.I.E. Managing Agents—Messrs. Tata Sons, Ltd., Bombay House, 24, Bruce Road, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co. and Messrs. S. B. Billimoria & Co.

Capital authorized—Rs. 9,00,00,000 in 60,000 Ordinary shares and 30,000 $7\frac{1}{2}$ per cent. cumulative Preference shares, all of Rs. 1,000 each. Capital issued—Rs. 4,50,00,000 in 35,000 Ordinary shares and 10,000 Preference shares of Rs. 1,000 each. Capital subscribed—Rs. 4,35,58,000 in 34,861 Ordinary shares and 8,697 Preference shares of Rs. 1,000 each. Amount called up Rs. 3,77,54,000 on 29,975 Ordinary and 7,779 Preference unforfeited shares at Rs. 1,000 each as at 30th June, 1927. Calls unpaid in respect of the same Rs. 42,79,000, part payments in suspense Rs. 3,50,716; amount paid on forfeited shares Rs. 11,61,208. These Preference shares carry a fixed cumulative Preference dividend at $7\frac{1}{2}$ per cent. per annum; in case of a winding up, they shall have priority as to return of capital and payment of arrears of dividend up to commencement of winding up.

Debenture Loan raised in England—£1,750,000. There are three sets of Mortgage Debenture Stocks. The first £1,000,000, which is State guaranteed, carries interest at $4\frac{1}{2}$ per cent. per annum and was fully issued. The second £1,000,000 ranks in priority after the above and carries interest at $7\frac{1}{2}$ per cent. per annum and of which £750,000 have so far been issued, and the unissued £250,000 is held by the Tata Hydro-Electric Power Supply Co., Ltd., as part security for a loan of

Rs. 1,15,00,000. Interest paid half-yearly, May and November. The first is repayable on or before the 15th May, 1948, and the second on or before 1st November, 1950, subject to annual drawings at 100, or by purchase, at not exceeding 100, by means of cumulative sinking funds of 3.283 8 per cent. per annum in the former case and 2 per cent. per annum in the latter case on the amounts of stock at any time issued. These funds will commence in 1929. The Company has the option subject to the previous redemption of the $4\frac{1}{2}$ per cent. 1st mortgage Debentures, to redeem all or any of the 2nd Debenture Stock at 100 on any interest date after 1st November, 1938, on 3 months' notice. The third comprises Rs. 1,15,00,000 8 per cent. Debentures and ranks after the above two sets. These Debentures are also with the Hydro-Electric Power Supply Company, Ltd., as further security for the loan of Rs. 115 lacs. Accounts made up yearly to 30th June.

The Government permitted payment of interest at 4 per cent. per annum, out of capital during construction. Such interest was paid up to and until 30th June, 1923.

The G. I. P. has entered into an agreement to take a large supply of electricity for its local service up to Kalyan from all three Hydro-Electric Companies under the management of Messrs. Tata Sons, Limited, including the Tata Power Company.

The first instalment of supply commenced on 1st April, 1927

Balance Sheet as on 30th June, 1927:—

	Rs.		Rs.
Capital including		Block	
Debentures	7,30,36,995	Expenditure	6,03,59,982
Sundry Liabilities	31,58,260	Liquid Assets	1,06,41,548
		Revenue and Expenditure Account	51,93,655
Total	7,61,95,185	Total	7,61,95,185

There is a contingent liability regarding repayment of principal and interest of the Kundley Power Co., Ltd. Debentures of the nominal value of Rs. 50,00,000 jointly with the Tara Hydro-Electric Power Supply Co., Ltd. and the Andhra Valley Power Supply Co., Ltd.

TAVOY TIN DREDGING CORPORATION, LD.

Registered 1923. Directors—Sir William D. Henry, C.I.E.; Sir A. H. Ashbolt; Lt.-Gen. Sir E. Locke-Eliot, K.C.B., K.C.I.E.,

d.s.o.; Louis Hardy, Esq.; W. Harold Edwards, Esq. (Managing Director). Secretaries—The Anglo-Oriental and General Investment Trust, Ltd., 31 and 33, Bishopsgate, London, E.C. 2. Rangoon Agents—

McDonnel, Clifton & Hartnoll, 10, Phayre Street, Rangoon. Auditors—Messrs. Fitzpatrick, Graham & Co.

Capital authorized, issued and subscribed—£250,000 in 1,250,000 shares of 4s. each, fully paid up. Accounts made up yearly to 31st December.

The Company was formed for the purpose of acquiring from 1st November, 1923, tin bearing concessions in Tavoy, Lower Burma. The concessions form one compact block, aggregating 980 acres, and are held direct from the Government of Burma, under renewable leases for periods of thirty years at a nominal rent of Re. 1 per acre. Subsequently in 1924, the Company acquired a substantial interest in the Tavoy Prospectors, Ltd.

In 1926 the original shares of £1 each were subdivided into 5 shares of 4s. each. Balance Sheet as on 31st December, 1926:—

Capital	£ 250,000	Gross Block	£ 127,007
Reserve Fund	60,000	Less Depreciation	39,640
Sundry Liabilities, including Profit & Loss Accounts	136,071	Nett Block Liquid Assets	87,367
Total	446,071	Total	446,071

ANALYSIS OF WORKING.

Year ended Dec.	1924	1925	1926
Profit	£ 39,138	£ 65,378	£ 124,487
Depreciation		3,689	
Reserve Fund	35,000	62,500	63,333
Dividend			
Dividend rate per cent. per annum	17½	25	33½
Carried forward	4,138	3,326	44,480
Highest and lowest price of shares		28-17½	72-2½

THORNYCROFT (INDIA), LD.

Registered 1919. Directors—Sir John Thornycroft, K.B.E., London; H. C. Edmondson, Esq.; G. L. Scott, Esq.; H. B. Turle, Esq.; B. E. G. Eddis, Esq. Managing Agents—Messrs. Turner, Morrison & Co., Ltd., 6, Lyons Range, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 2,40,000 in 200,000 Preferred Ordinary shares of Re. 1 each, and 40,000 Ordinary shares of Re. 1 each. Capital issued and subscribed—Rs. 1,86,165 in 146,165 Preferred Ordinary shares of Re. 1 each, fully paid up, and

40,000 Ordinary shares of Re. 1 each, fully paid up. The Ordinary shares are entitled to a dividend of 7 per cent. per annum free of Income-tax after the dividend of 7 per cent. per annum has been paid on the Preferred Ordinary shares, and to one-third of any further profit of the Company, less Income-tax, which it may decide to distribute in any one year. Accounts made up yearly to 31st March.

The Company was formed to carry on the whole of the business in India and Ceylon, which would otherwise be done direct by Messrs. John I. Thornycroft & Co., Ltd., in motor vehicles and marine and

ANALYSIS OF WORKING.

Year ended Mar.	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	63,303	2,95,081	2,96,172	2,22,345	5,47,029	1,49,105	34,555	69,957
Depreciation	2,806	3,000	27,151	31,216	31,207	31,470	33,305	31,336
Preferred Ordinary Dividend	.....	.....	.....	.....	.....	.....	.....	10,231
Preferred Ordinary Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	7
Carried forward	13,622	2,84,459	6,07,782	8,61,343	14,39,580	16,20,155*	1,250	29,640
Highest and lowest price of Pref. Ordinary shares.	{ 17½ Prem. 5½ Prem. }	123-5½	71-3½	43-2½	23-2	2-½	11-½	2-1½

* Written off under Scheme for reduction of capital.

stationary motors and motor boats. They also undertake motor lorry and car repairs of every description. The Company's works are situated at No. 48, Diamond Harbour Road, and are fitted with the most up-to-date machinery.

TIDE WATER OIL CO. (INDIA), LD.

Registered 1922. Directors—R. S. Courtney, Esq.; J. Freer, Esq.; R. H. Worthington, Esq. Managing Agents—Messrs. Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Messrs. Price, Waterhouse Peat & Co.

Capital authorized and issued—Rs. 6,00,000 in 60,000 shares of Rs. 10 each,

Balance Sheet as on 31st March, 1927:—

Capital	Rs. 1,86,165	Gross Block	Rs. 7,96,968
Sundry Liabilities, including Profit & Loss Accounts	9,22,260	Less Depreciation	1,80,866
		Nett Block	6,16,103
		Liquid Assets	4,92,322
Total	11,08,425	Total	11,08,425

fully paid up. Accounts made up half-yearly, April and October.

The name of this Company was changed from Eastern Oil Products, Ltd. in November 1927.

Balance Sheet as on 31st October, 1927:—

Capital	Rs. 6,00,000	Gross Block	Rs. 2,67,322
Reserve Fund	2,25,000	Less Depreciation	23,079
Sundry Liabilities, including Profit & Loss Accounts	87,331	Nett Block	2,44,243
		Liquid Assets	6,68,088
Total	9,12,331	Total	9,12,331

ANALYSIS OF WORKING.

Half year ended	April 1923	Oct., 1923	April 1924	Oct., 1924	April 1925	Oct. 1925	April 1926	Oct 1926	April 1927	Oct. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	87,534*	33,534	18,847	64,470	60,101	60,845	59,781	53,223	48,823	58,070
Depreciation	746	1,643	2,591	2,841	2,971	3,344	3,888	5,661	2,656	3,935
Reserve Fund	50,000	15,000	5,000	30,000	25,000	25,000	15,000	35,000	10,000	25,000
Dividend	30,000	15,000	15,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Dividend rate per cent. per annum	10	5	5	10	10	10	10	10	10	10
Carried forward	6,788	8,679	4,935	6,564	8,694	11,195	22,088	6,321	12,491	11,626
Highest and lowest price of shares	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Includes Rs. 28,117 balance of previous half-year.

TITACHUR PAPER MILLS CO., LD.

Registered 1882. Directors—Rai Badridas Goenka Bahadur, M.L.C.; Narayandas Bajoria, Esq., B.A.; Jamnadas Khemka, Esq.; W. M. Craddock, Esq.; B. M. Birla, Esq., M.L.C.; G. L. Scott, Esq.; E. C. Benthall, Esq. Managing Agents—Messrs.

F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized—Rs. 11,36,500. Capital issued and subscribed—Rs. 9,74,735. Preference Capital—Rs. 3,34,000 in 8 per cent. cumulative Preference shares of Rs.

ANALYSIS OF WORKING.

Half-year ended	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927	Sept. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	13,09,633	7,74,128	4,17,482	3,45,044	72,569	1,93,898	3,73,628	3,47,458	3,82,537	4,19,649
Depreciation	.....	.....	29,059	64,874	11,225	1,49,899	3,15,220	2,91,968	3,25,088	3,53,088
Reserve Funds	.....	.....	.....	.....	.....	.....	25,000	25,000	20,000	30,000
Debtenture Redemption Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	.....	.....	.....	.....	.....	.....	21,875	21,875	21,875	21,875
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	10	10	10	10
Carried forward	19,24,998	26,99,126	31,45,666	35,55,584	36,39,377*	15,240	13,413	8,708	10,925	12,251
Highest and lowest price of shares	11-83	61-23	4 1/4-2 1/2	3 1/2	4 1/4-1 1/2	3 1/2-2 1/2	7-3 1/2	7 1/2-5 1/2	7-1 1/2	7 1/2-5

40 each, fully paid up, carrying preferential claim to repayment of capital. Ordinary Capital—Rs. 4,37,500 in shares of Rs. 2-8 each, fully paid up. Deferred Capital—Rs. 2,03,235 in shares of Re. 1 each fully paid up. Debenture Capital—Rs. 30,00,000: Rs. 5,00,000 on security of No. I Mill in 6 per cent. Debentures of Rs. 500 each, issued in 1912 and repayable 31st December, 1932; option of redemption in whole or in part at any time after 1st December, 1922, at 3 per cent. premium. Rs. 25,00,000 in 2 debentures of Rs. 5 lakhs each and 1,500 debentures of Rs. 1,000 each, bearing interest at the rate of 8 per cent., issued in 1921, repayable on 31st March, 1936, with the

option to redeem the same at any time after 31st March, 1931, on six months' notice. Accounts made up half-yearly, September and March.

The Titagbur Paper Mills Company now controls eight paper-making machines with a producing capacity of 18 to 20,000 tons a year.

Balance Sheet as on 30th September, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	1,34,13,693
Debentures	39,74,735	Less Depreciation	86,63,392
Reserve Funds	2,00,000	Nett Block	47,50,301
Sundry Liabilities, including Profit & Loss Accounts	45,49,771	Liquid Assets	39,74,205
Total	87,24,506	Total	87,24,506

TRITON INSURANCE CO., LD.

(See also Advertisement.)

Registered 1887. Directors—Sir Alexander Murray, Kt., C.B.E.; the Hon'ble Sir John Bell; M. C. Guzdar, Esq.; W. Kinloch, Esq.; R. D. Mehta, Esq.; C.I.E.; Eric Studd, Esq. Managing Agents—Messrs. Jardine Skinner & Co., 4, Clive Row, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 23,00,000 in 23,000 shares of Rs. 100

each, on which Rs. 25 only has been called up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926:—

	Rs		Rs.
Capital	5,75,000	Investments	42,42,826
Reserve Fund	24,75,000	Debts due to the Company	7,12,136
Other Reserve	3,52,916	Cash in hand	55,569
Underwriting Expenses Accounts	6,19,182		
Sundry Liabilities, including Profit & Loss Accounts	9,83,433		
Total	50,10,531	Total	50,10,531

ANALYSIS OF WORKING.

Year ended Dec.	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs	Rs	Rs.	Rs.
Net Premiums	14,49,169	16,48,161	14,33,725	15,22,357	13,87,095	13,22,400	12,79,158	12,65,552	13,37,637	10,67,934
Interest	78,275	1,02,608	1,16,841	1,17,493	1,37,575	1,43,424	1,68,365	1,73,437	1,88,259	1,86,840
Losses less Salvages	4,09,406	5,25,033	8,52,374	6,64,676	6,03,453	4,41,752	5,71,861	3,95,165	4,09,842	3,14,096
Commissions	2,78,239	3,32,169	2,45,420	3,27,745	2,44,299	2,70,544	2,14,939	2,41,554	2,28,576	1,93,645
General Charges	2,20,746	2,33,604	2,39,385	2,03,869	2,68,239	2,77,725	2,74,100	2,72,256	3,15,333	2,83,020
Net Revenue	6,19,196	6,60,187	2,13,613	5,03,590	4,31,158	5,23,336	3,83,639	5,36,158	5,61,632	5,51,188
Reserve Fund	4,50,000	5,00,000	1,10,000	3,50,000	3,00,000	3,00,000	2,00,900	3,24,917	3,37,914	2,64,360
Dividend rate per cent. per annum	30	30	30	30	30	30	30	40	40	40
Carried forward	85,571	74,258	5,271	92,325	60,987	56,823	67,962	49,202	62,970	99,748
Highest and lowest price of shares	76-43	86-75	97½-74½	96-79	93-75	91-86	96-86	111-82	136-104	150-130

UNITED BREWERIES, LD.

Directors—F. E. Hooper, Esq.; W. R. Prosser, Esq.; K. P. Warmington, Esq.;

T. Wiseman Mitchell, Esq.; J. W. Macfarlane, Esq. Secretary—Stanley W. Edwards, Esq., 17, Armenian Street, Madras. Auditors—Messrs. Fraser & Ross.

Capital authorized, issued and subscribed—Rs. 10,00,000; Rs. 4,00,000 in 4,000 Preference shares of Rs. 100 each, and Rs. 6,00,000 in 8,000 Ordinary shares of Rs. 75 each, all fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital	10,00,000	Gross Block	12,34,522
Reserve Fund	1,00,000	Less Depreciation	7,30,701
Sundry Liabilities, including Profit & Loss Accounts	2,21,642	Nett Block	5,03,821
		Liquid Assets	8,17,621
Total	13,21,642	Total	13,21,642

ANALYSIS OF WORKING.

Year ended March	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,55,074	3,30,002	3,61,512	1,77,255	2,76,707	2,30,601	2,12,186	2,15,808	1,84,593	1,70,020
Depreciation	1,26,289	74,596	79,855	42,628	81,438	39,269	40,000	77,927	38,608	28,585
Reserve Fund					50,000	50,000	.....	.....		.....
Dividend on Ordinary shares	2,40,000	2,40,000	2,40,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000
Dividend rate per cent. per annum	40	40	40	20	20	20	20	20	20	20
Carried forward	1,24,129	11,972	29,629	20,256	21,525	18,857	7,219	1,100	3,085	520

THE UNITED FLOUR MILLS CO., LD.

Registered 1913. Directors—H. F. Bateman, Esq.; G. B. McNair, Esq.; G. Morgan, Esq.; N. N. Sircar, Esq. Managing Agents—Messrs. Shaw, Wallace & Co., 4, Bankshall Street, Calcutta. Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, November and May.

The Company owns a flour mill at Ultadanga. The mill has a nominal capacity of 10 sacks of 280 lbs. flour per hour and is electrically driven.

Balance Sheet as on 31st May, 1927:—

	Rs.		Rs.
Capital	1,50,000	Gross Block	3,25,051
Reserve Funds	1,60,000	Less Depreciation	2,47,505
Sundry Liabilities, including Profit & Loss Accounts	3,07,576	Nett Block	79,526
		Liquid Assets	5,38,950
Total	6,17,576	Total	6,17,576

ANALYSIS OF WORKING

Half-year ended	Nov. 1922	May 1923	Nov. 1923	May 1924	Nov. 1924	May 1925	Nov. 1925	May 1926	Nov. 1926	May 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	76,736	29,168	23,768	13,333	14,218	18,304	16,332	30,310	12,838	20,594
Depreciation	.....	.....	.....	.....	.....	.....	.....	3,325	.....	5,782
Reserve Funds	25,000	.....	.....	.....	.....	.....	.....	10,600	.....	.....
Dividend	37,600	37,500	22,500	22,500	15,000	18,750	18,750	18,750	11,250	15,000
Dividend rate per cent. per annum	50	50	20	30	20	25	25	25	15	20
Carried forward	22,749	14,416	15,684	6,517	5,729	5,283	2,865	1,100	2,688	2,500
Highest and lowest price of shares	37	34-29	37-36	28	26-22½	24-17	17-17½	19-15½	24-20½	26-22½

THE UNITED PROVINCES ELECTRIC SUPPLY CO., LD.

Registered 1915. Directors—Sir Rajendra Nath Mookerjee, K.C.I.E., K.C.V.O.; Rai Bahadur Pandit Trilok Nath Bhargava; Prabhu Nath, Esq.; A. T. Taylor, Esq.; Sheikh Mohamad Habibullah, Esq.; Oswald Martin, Esq.; A. P. Sen, Esq.; B. E. G. Eddis, Esq. Managing Agents—Messrs. Martin & Co., 6 and 7, Clive Street

Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 42,00,000 in 42,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 29,18,100 in 29,181 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 6,00,000 in 7 per cent. stock, issued in 1924 at 95 per cent., repayable on 1st October, 1939; option of

repayment at par any time after 1st October, 1934, on giving 6 months' notice. Accounts made up half-yearly, March and September.

The Company was formed for the purpose of taking up and working two Licenses granted by the Government of the United Provinces of Agra and Oudh to supply electricity in Allahabad and Lucknow.

In January, 1927, the capital of the Company was increased to its present figures by the creation of 20,000 new Ordinary shares, of which 10,000 shares were issued.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital, including		Gross Block	45,87,096
Debentures	35,51,070	Less Depreciation	7,93,651
Sundry Liabilities,		Nett Block	37,93,445
including Profit		Liquid Assets	6,61,903
& Loss Accounts	9,04,278		
Total	44,55,348	Total	44,55,348

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,62,204	1,29,785	1,31,346	1,47,432	1,99,308	1,31,404	2,35,839	1,62,701	1,76,036	1,45,632
Depreciation	48,013	55,360	60,241	68,915	75,877	83,462	88,496	50,001	53,000	43,000
Municipal share of profits		62,845	43,137	21,821						
Dividend	55,865	62,922	69,760	69,750	69,750	98,550	1,10,000	1,10,000	1,10,000	1,10,000
Dividend rate per cent. per annum	8	9	9	9	9	9	10	10	10	10
Carried forward	59,421	8,078	16,340	3,286	56,567	6,359	43,702	46,402	29,438	22,070
Highest and lowest price of shares	96-54	96½-95	106-93½	106-95	102-100	101-95	113-97	114½-108	138-120	139-126½

UPPER INDIA COUPER PAPER MILLS^o CO., LD.

Registered 1878. Directors—Munshi Bishan Narain Bhargava; S. M. Habibullah, Esq., O.B.E.; Babu Madhava Prasad Khanna; Pandit Brij Narain Tankha; Babu Goverdhan Prasad Bhargava. Managers—Pandit Kishen Lal and J. N. Sinha, Esq., M.S.C. Secretary—Babu Moti Lal Chatterjee, Lucknow. Auditors—Messrs. Lovelock & Lewes.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100

each, fully paid up. Accounts made up half-yearly, June and December.

The Mills have two paper-making machines, with a maximum capacity of approximately 3,600 tons of paper a year.

Balance Sheet as on 31st December, 1926:—

	Rs.		Rs.
Capital	8,00,000	Gross Block	19,36,454
Reserve Funds	19,68,947	Less Depreciation	15,07,873
Other Funds	1,67,140	Nett Block	4,28,581
Sundry Liabilities,		Liquid Assets	29,33,324
including Profit			
& Loss Accounts	4,25,818		
Total	33,61,905	Total	33,61,905

ANALYSIS OF WORKING.

Half-year ended	June 1922	Dec. 1922	June 1923	Dec. 1923	June 1924	Dec. 1924	June 1925	Dec. 1925	June 1926	Dec. 1926
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,53,163	1,58,281*	52,286	1,68,263†	3,554	—13,947	50,094	66,115	65,557	43,710
Depreciation	40,783	10,590	7,000	—	4,200	—	7,101	40,375	38,684	17,581
Reserve Funds										
Dividend	1,20,000	1,60,000	48,000	1,20,000		24,000‡	24,000	24,000	24,000	24,000
Dividend rate per cent. per annum	30§	40§	12	30§	—	6	6	6	6	6
Carried forward	15,043	2,825	6,112	49,876¶	230	—18,716	276	2,016	4,889	7,018
Highest and lowest price of shares						216	216-72	72	75-72	76

* Includes Rs. 1,00,000 transferred from the Dividend and Bonus Equalization Fund.

† Includes Rs. 1,50,000 transferred from Reserve Funds and Stock and Stores Depreciation Fund.

‡ This amount was paid from the Dividend and Bonus Equalization Fund.

§ Includes Bonus.

¶ Subject to Adjustment.

WALFORD TRANSPORT, LD.

Registered 1920. Directors—Pat. Lovett, Esq.; J. R. Coulthard, Esq.; Thornton Jones, Esq.; J. W. Ross, Esq. Manager—J. W. Ross, Esq., 6 and 7, Bentinck Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorized—Rs. 50,00,000. Capital issued and subscribed—Rs. 5,25,500 in 2,10,200 shares of Rs. 2-8 each, fully paid up. Debenture Capital now outstanding—Rs. 64,000, carrying interest at the rate of 9 per cent. per annum, was taken over by the Company's Banker at a very reduced rate of interest. Accounts made up half-yearly, September and March.

The Company undertakes transport work of all descriptions and at present has a fleet of 132 vehicles including motor lorries, trailers, cars and omnibuses. The main garage is situated at Hide Road, Kidderpore (Calcutta), where there is accommodation for 100 vehicles; also stores, repair shop and machine shop. The town garage is situated at Nos. 6 and 7, Bentinck Street, and has accommodation for 50 vehicles, stores, offices, and light workshop.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital, including Debentures	5,81,955	Gross Block Less Depreciation	6,42,269
Sundry Liabilities, including Profit & Loss Accounts	2,05,987	Nett Block Liquid Assets	5,87,295
Total	7,87,942	Total	7,87,942

ANALYSIS OF WORKING.

Half-year ended	Sept. 1922	Mar. 1923	Sept. 1923	Mar. 1924	Sept. 1924	Mar. 1925	Sept. 1925	Mar. 1926	Sept. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.
Profit	1,27,674	88,947	275	34,170	12,167	2,481	17,139	43,837	55,055	77,140
Depreciation	1,76,736	1,67,965	1,64,916	1,65,696	1,70,256	1,70,511	...	25,000	55,379	54,974
Dividend										
Carried forward	6,22,760	8,79,662	10,44,853	11,76,379	13,34,468	15,07,460*	17,139	1,697	1,373	23,539
Highest and lowest price of shares	38-23	1½ Nom.	12-1	11-2	17-2	13-1	1-3	17-8	12-1½	12-1½

* Written off under Capital Reduction Scheme.

WALTER LOCKE & CO., LD.

Registered 1920. Directors—Sir Onkar Mull Jatia, Kt., O.B.E.; W. M. Craddock, Esq.; J. B. Harper, Esq. Managing Director—J. Bennet Harper, Esq. Registered Office—4, Esplanade, East Calcutta.

Auditors—Messrs. Price, Waterhouse, Peat & Co.

Capital authorized, issued and subscribed—Rs. 7,50,000 in 150,000 shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st March.

ANALYSIS OF WORKING

Period ended	Mar. 1922*	Sept. 1922†	Mar. 1923†	Sept. 1923†	Mar. 1924	Mar. 1925	Mar. 1926	Mar. 1927
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross Receipts	1,66,432	25,749	1,33,821	88,404	94,722	1,66,213	1,39,485	90,531
Expenditure	78,784	84,559	95,316	79,025	56,604	98,128	89,416	91,017
Profit	87,648	58,820	11,484	2,795	31,118	68,085	45,069	480
Depreciation	54,540	34,546	13,619	3,351	6,443	...	...	...
Net Profit	33,108	93,366	2,135	586	24,675	66,585	43,569	2,515
Reserve Fund						20,000	10,000	
Dividend						37,500	37,500	
Dividend rate per cent. per annum								
Carried forward	44,258	49,103	51,243	51,799	27,124	8,085	4,164	1,639
Highest and lowest price of shares	11-5	6-5½	48	42	4	2	3½ 29	3½ 3

* Accounts shown for nine months.

† Accounts shown for six months.

The Company was formed to take over as a going concern the undertaking, assets and liabilities of Walter Locke & Co., Ltd., incorporated in England in 1893. The objects of the Company are to carry on the business of dealing in all kinds of guns, sporting appliances, motor bicycles, hardware, etc., and to act as electrical

engineers and contractors, iron founders mechanical engineers, etc.

Balance Sheet as on 31st March, 1927:—

	Rs.		Rs.
Capital ...	7,50,000	Block Expenditure	37,328
Reserve Funds ...	23,123	Liquid Assets ...	8,47,293
Other Funds ...	27,857		
Sundry Liabilities, including Profit & Loss Accounts	83,641		
Total ...	8,84,621	Total	8,84,621

TRUSTEE INVESTMENTS.

(As per Section 20 of the Indian Trusts Act, 1882, as amended by the Indian Trusts Amendment Acts of 1908 and 1916.)

Section 20.—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money on the following securities, and on no others:—

- (a) In promissory notes, debentures, stock or other securities of the Government of India, or of the United Kingdom of Great Britain and Ireland.
- (b) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that, after the fifteenth day of February, 1926, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity; but nothing in this proviso shall apply to investments made before the date aforesaid.
- (bb) In India three and a half per cent. stock, India three per cent. stock, India two and a half per cent. stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.
- (c) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India.

- (d) In debentures or other securities for money issued, under the authority of any Act of a Legislature established in British India, by or on behalf of any municipal body, Port Trust or City Improvement Trust in any Presidency town, or in Rangoon town, or by or on behalf of the Trustees of the Port of Karachi.
- (e) On a first mortgage of immovable property situated in British India: Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-third, or, if consisting of buildings, exceeds by one-half, the mortgage-money; or
- (f) on any other security expressly authorised by the instrument of trust, or by any rule which the High Court may from time to time prescribe in this behalf:

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (d), (e) and (f) shall be made without his consent in writing.

20A. (1) A trustee may invest in any of the securities mentioned or referred to in section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value:

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock fund or security which may have been purchased in accordance with this section.

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RUBBER AND TIN SECTIONS.

The information given in the attached supplement is the latest available, but we are constantly receiving further particulars regarding dividends, forward sales and prospects of Companies generally, all of which we shall be glad to furnish on request.

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THE BANK OF INDIA, LIMITED

Established 7th September, 1906.

Capital Subscribed	Rs. 2,00,00,000
Capital Paid-up	„ 1,00,00,000
Reserve Fund	„ 79,00,000

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JOSEPH KAY, Kt.; ANDREW GEDDIS, Esq.; SIR DINSHAW
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Fixed Short and Saving Bank Deposits.—Received on favourable terms. Rules on application.

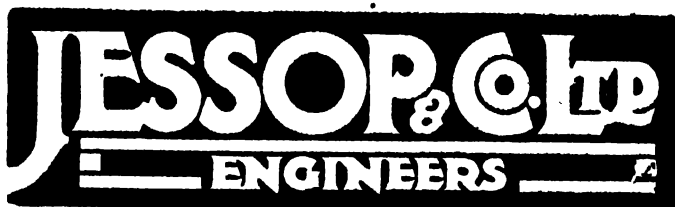
The Bank undertakes Executor and Trustee business. Rules may be obtained on application.

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Local Committee :
SIR DAVID EZRA, Kt., RAI BADRIDAS GOENKA BAHADUR, M.L.C.
J. N. ROSE, *Acting Agent*.

A. G. GRAY,
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Reserve Liability of Proprietors \$20,000,000

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HEAD OFFICE :—HONG-KONG.

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BANGKOK	HANKOW	MALACCA	SHANGHAI
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BOMBAY	HONGKEW (Shanghai)	MOUKDEN	SOURABAYA
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Capital Issued ...	„ 50,00,000
Capital Subscribed	„ 50,00,000
Capital Paid-up	„ 31,07,401
Reserve Fund	„ 20,50,000

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Bombay	Jamu	Meerut City	Sangla Hill
Calcutta	Jullundur City	Multan City	Sargodha
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Delhi	Jhang-Maghiana	Moga Mandi	Simla
D. I. Khan	Jhelum	Okara	Srinagar
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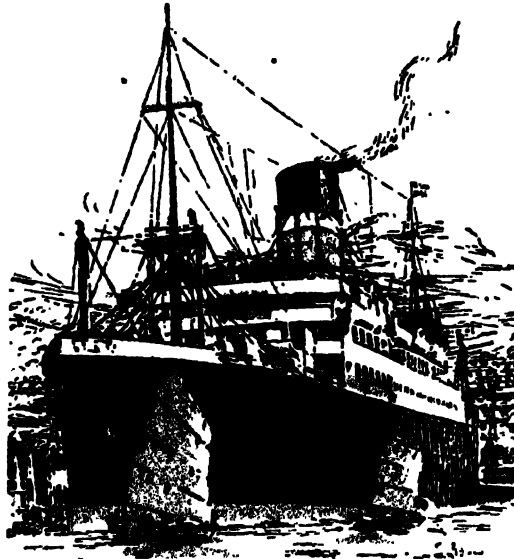
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	Single. Rs.	Return. Rs.	Single. Rs.	Return. Rs.	Single. Rs.	Return. Rs.
MADRAS	67	120	53	93	67	120
COLOMBO	133	227	107	187	133	227
	"A" "B"	"A" "B"	"A" "B"	"A" "B"		
PORT SAID	627	567	467	440	400	840
MARSEILLES	853	800	653	627	600	....
LONDON	907	853	693	667	733	1,200

No Return Tickets to Marseilles issued.

Bombay and Karachi to	1st Saloon.		2nd Saloon.	
	Single. Rs.	Return. Rs.	Single. Rs.	Return. Rs.
	"A" "B"	"A" "B"	"A" "B"	"A" "B"
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